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FINANCIAL TIMES

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NEWS SUMMARY

Embassy siege deadlines pass

The three gunmen holding about 20 people at the Iranian embassy in London released one British hostage and allowed two deadlines they had set to pass.

The Iranian Arabs threatened to blow up the the embassy if the Iranian Government did not agree to free 91 jailed Arab separatists and grant autonomy to oil-rich Khuzestan province.

Iran's Foreign Minister Sadeq Qotbzadeh gave the British Government authority to deal with the siege, and Iran's President Abolhassan Bani-Sadr said he was prepared to see the London hostages die rather than yield to the demands.

Mr. Qotbzadeh theratened to execute one of the 91 Arab prisoners for each hostage harmed.

The gunmen released Chris Cramer, a BBC newsman, one of four Britons being held. He was taken to hospital suffering from stomach trouble.

Outside the embassy, more than 250 demonstrators, mostly Iranian, chanted pro-Khomeini slogans and clashed with police.

As te nsion grew in Tehran, British missionary Jean Waddell, secretary to the Anglican Bishop, was shot and seriously wounded. Iran trade, Back Page; 'Air strike,' Page 4

GENERAL

New alert on Libyan assassins

Sir Antony Acland, a deputy Under-Secretary of State at the Foreign Office, has held secret talks in Tripoli following an alert that more opponents of Colonel Muammar Gadaffy could be assassinated.

Two opponents, both Libyans, have been killed in London in the past three weeks. Back Page

May Day boycott

Diplomatic representatives of at least 15 countries boycotted the annual May Day parade in Moscow because of the Soviet invasion of Afghanistan. Page 2; Tel Aviv and Cairo rallies, Page 5

Kabul deaths

At least 16 people have been killed and 40 wounded in clashes in Kabul between Afghan security forces and anti - Marxist students and teachers. Page 5

Swiss arrests

Swiss police made 14 arrests when crowds tried to break through security cordons as the Queen and Prince Philip visited a Basle exhibtion.

Assault charge

NOBEL Peace Prize winner and co-founder of the Ulster Peace People Betty Williams was charged at Uxbridge magistrate's court with disorderly behaviour and assaulting a policeman at Heathrow. She was remanded to Holloway prison.

U.S. aids Cubans

President Carter ordered the U.S. Navy to help vessels packed with refugees from Cuba heading for Florida. More than 3,500 Cubans have arrived so far.

Appeal move

British businessman John Smith, sentenced early this year to 20 years by Iran authorities for attempted bribery, may appeal, the Foreign Office said.

Gorilla tactics

Two mean wearing gorilla masks and armed with a sawn-off shotgun and a pistol seized £40,000 from a British Rail office at Ossett, West Yorks.

Briefly . . .

The Pope flies to Zaire today to start a 10-day African tour.

Girl aged three fell from a 13th floor flat in Seoul, South Korea, but was caught by her mother. Prince Charles suffered facial injuries when he was thrown from his horse during polo practice.

PUBLISHER'S NOTICE

The Financial Times apologises for errors contained in this issue which are due to difficulties in the reading department.

BUSINESS

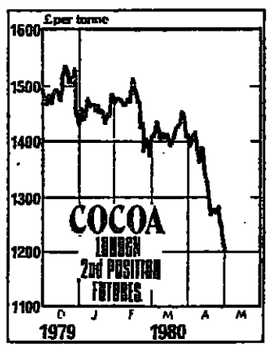
Sterling up; Equities strengthen

● STERLING rose 17 points to close at $2.2602 and it trade-weighted index rose to 72.9 (72.6). DOLLAR was also slightly firmer, rising to DM 1.8020 (DM 1.8) and Y240.25 (Y239.1) and remaining unchanged at SwFr 1.6675. Its index was unchanged at 86.8. Page 30

● EQUITIES strengthened again after initial caution in most sectors. The FT 30-share index, after falling 3.2 at 11 a.m., closed 2.8 up at 443.2. Page 40

● WALL STREET was 10.23 down at 806.83 shortly before the close.

● GOLD declined $17 in London to close at $497.5, in parallel with a fall in silver. In New York, the Comex May close was $515.4 ($501.75). Page 39



● COCOA continued to fall in London. The July position ended £31.5 down at £1,201.5 a tonne.

● SHORT GILTS recovered after early profit-taking. Longs were quieter. The Government Securities index rose 0.05 to 67.27. Page 40

● CONSUMER spending in the UK rose in the first three months of this year to equal last summer's record. Back Page

● JAPAN and West Germany agreed to use each other's currencies to stabilise their value on foreign exchange markets.

● ROLLS-ROYCE is working on an advanced, 53,000 lb thrust version of its RB-211 engine to power an even bigger Boeing 747. Page 8

● WERELDHAVE, the Dutch property developer that acquired 600,000 sq ft of offices in New York last year, is to set up a new U.S. subsidiary.

● GEORGE WIMPEY'S pre-tax profits for last year fell to £47.3m from £57.2m on turnover of £1bn (£853m). Page 24; Lex, Back Page

● HOECHST, West Germany's biggest chemical company, raised pre-tax profits by 40 per cent to DM 1.76bn (£429m). Page 34

● AUSTRALIAN Guarantee Corporation, Australia's largest finance company, saw earnings grow more slowly in the March half-year, with pre-tax profits up to A$27.5m (£13.4m) on turnover up 14.3 per cent to A$3.13bn. Page 35

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Exchequ. 10pc 1983	£58¼	+ ¼
Treas. 13½pc 2004-08 (£20 pd.)	£21½	+ ⅛
Aberdeen Cons.	97	+ 7
Alexanders Discount	238	+ 5
Assd. Paper	40	+ 3
BAT Inds.	251	+ 6
Bont (H.)	140	+ 28
Cater Ryder	310	+ 15
Davies and Newman	130	+ 15
European Ferries	130	+ 7
Gerrard and Natnl.	232	+ 8
Henderson (P. C.) A	140	+ 22
House of Fraser	150	+ 7
Hunting Gibson	105	+ 15
Le Vallonet	41	+ 5
Marshall Cavendish	17	+ 2
Mercantile House	193	+ 8
Pennine Commercl.	8¼	+ 1¼
Ransomes Sims	167	+ 7
Sirdar	88	+ 6
Smith St. Aubyn	130	+ 8
Telephone Rentals	214	+ 9
Union Discount	415	+ 20
Vaux	150	+ 4
Carless Capel	132	+ 11
LASMO	572	+ 25
Ultramar	672	+ 18
N. Broken Hill	151	+ 5

FALLS

Lontrim	15	− 13
Wimpey (George)	69	− 3
Guthrie	750	− 25
Doornfontein	553	− 22
Hemerdon Mining	140	− 20
Leichardt Explor.	235	− 25
RTZ	360	− 8
St. Helena	£14¼	− ¼

Government in row over £2m 'transfer fee' for steel chief

BY JOHN ELLIOTT AND RICHARD EVANS

A major political row broke out last night over the Government's unexpected agreement to pay up to nearly £2m to a New York investment bank in return for being allowed to appoint Mr. Ian MacGregor, 67, to the chairmanship of the losing British Steel Corporation.

Mr. MacGregor is a Scottish-born American industrialist and financier who has not worked full time in the UK since 1945.

He has been appointed after a year-long hunt for a chairman. Sir Keith Joseph, the Industry Secretary, said yesterday that the unique financial arrangement had been negotiated only after "two younger British industrialists" had rejected the job.

The New York investment bank which will receive the money is Lazard Frères, of which Mr. McGregor is a general partner.

He will remain an associate partner, which means he will share in the bank's profits, and therefore in the money paid by the Government, which will be related to BSC's performance.

A statement to the Commons by Sir Keith Joseph, the Industry Secretary, on the financial arrangements was greeted with incredulity by MPs.

Conservative back-benchers were stunned, and there were hoots of laughter and derision from Labour MPs as the details unfolded.

What is ominous for the Government is that criticism is not confined to the Opposition benches. Senior Conservative back-benchers were openly rebellious over the adoption of what they regarded as a bizarre arangement that could be gravely embarrassing to the Government.

In addition, there were indications that details were not disclosed to the full Cabinet. Mrs. Margaret Thatcher certainly knew of the arrangements, but many Ministers were as surprised and stunned as back-benchers.

British Steel at crossroads and Profile, Page 10; Lazard Freres payment and Parliamentary row, Page 15

Sir Keith, already one of the most controversial members of Mrs. Thatcher's team, will inevitably become the target for further attack, and his political judgment will be called into question.

He is to appear before the Tory back-bench Industry Committee at Westminster on Tuesday to defend his decision, and all the evidence is that he will have a hostile reception.

But it is improbable that any attempt can be mounted in Parliament by the Opposition to block the appointment.

Sir Keith made clear that he did not need legislation or separate Parliamentary authority for the "transfer fee" to Lazard Frères as the cost would be borne on the Department of Industry budget.

But Sir Keith was clearly not entirely happy with the arrangements even though he tried to present them as essential to obtain Mr. MacGregor's "unique and outstanding services." He also stressed that he believed in people being rewarded for success.

"There was no way in which we could have obtained the services of this quite outstanding man for BSC without coming to some arrangement with Lazard Frères," he said.

Asked if he was happy with the arrangement, he hesitated

Continued on Back Page

Unions not immune over May 14, Thatcher says

BY CHRISTIAN TYLER, LABOUR EDITOR

A LEGAL challenge to the TUC's call for a day of protest on May 14 against Government policies was mounted yesterday as the Prime Minister confirmed that trade unionists were not protected from civil suits for such action.

Express Newspapers issued a writ against five union officials, designed to prevent disruption of the Daily Express and Evening Standard on the day. Its application for an injunction will be heard in the High Court on Tuesday morning.

The Atorney-General is being asked in the Commons to prosecute Mr. Len Murray, TUC general secretary, and TUC general council members for "inciting breaches of contract between workers and their employers on May 14."

If the reply to that question, being tabled by Mr. Michael Grylls a Conservative, is negative, one or more companies may bring an action.

An unidentified UK tour operator, trying to bring 400 clients back into Britain on that day, has been planning to sue the National Union of Railwaymen, according to the Institute of Directors. The institute has called on employers to bring cases for recovery of damages.

It said a big industrial company had taken legal advice after boardroom discussions. It would not name the company

These events seem certain to stir up controversy and give the TUC's political protest greater publicity.

Major employer bodies have given their members no encouragement to take legal action. The Engineering Employers Federation condemned the institute's "aggressive attitude."

In the Commons, Mrs Margaret Thatcher said the day of action did not qualify as a trade dispute. Therefore, unionist legal immunity conferred for breaches of employment or commercial contracts did not apply.

Directions or advice given by publishing unions mean national newspapers are unlikely to appear on May 14, and could be disrupted for a further day

Express Newspapers, after the Newspaper Publishers Association decided against a joint action, issued writs naming Mr. Bill Keys, general secretary of the Society of Graphical and Allied Trades; Mr. Owen O'Brien, general secretary of the National Society of Operative Printers, Graphical and Media Personnel; Mr. Joe Wade, general secretary of the National Graphical Association; Mr. Ken Ashton, general secretary of the National Union of Journalists, and Mr. Ron Knowles, also of the NUJ.

Mr. Keys said he would appear with defence lawyers on Tuesday. He expected the others to do likewise. The union's national executive issued the direction to its Fleet Street members and the executive would decide what to do if the injunction was awarded

But he added: "Personally, I believe that the policies of this Government are against the interests of the nation and I would oppose them at every possible opportunity."

Given the wider implications of the Express suit, it would be surprising if the TUC does not involve itself in some way to defend those facing prosecution.

Parliament Page 15

Pearson wins battle for Fairey

BY REG VAUGHAN

S. PEARSON AND SON, the diversified banking, industrial and financial group, has won the battle for Fairey Holdings with a £24m offer.

Although there had been several approaches to buy Fairey from the National Enterprise Board, and bidding was finally between Hambros and Doulton and Co., the Pearson china products subsidiary, through which the offer was made.

Hambros, who started the bidding with an institution-backed offer of £19.5m, expressed bitter disappointment at its defeat yesterday. Hambros put in a revised offer on Wednesday, which was rejected by the NEB, but had indicated that it could probably go up to £23m.

Mr. Christopher Sporborg, a director of Hambros, said Hambros had been used as a "stalking horse." He described the NEB decision as "short-sighted and a victory for the taxpayer over the interests of the company."

Mr. Sporborg thought that the NEB decision was contrary to current Government thinking on not wanting conglomerates.

Mr. Peter Medd, chairman of Doulton and Co., said the acquisition of Fairey would create a better balance of activities at Doulton, which is involved in engineering as well as china and glass

Doulton wanted to grow in high-technology engineering and a bid for Fairey "seemed an ideal opportunity."

Hambros' original intention had been to float Fairey off as an independent company in two to three years, but this is not Doulton's intention. Doulton

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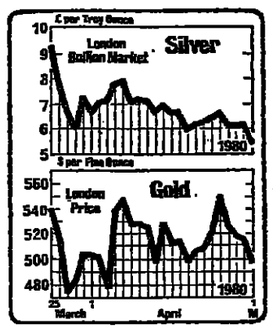

Ruling on Hunts hits gold, silver

By John Edwards, Commodities Editor

SILVER and gold prices dropped yesterday following the statement by Mr. Paul Volcker, chairman of the U.S. Federal Reserve Board, that the Hunt brothers of Texas, oil billionaire Nelson Bunker and W. Herbert would have to sell their silver holdings as a condition of obtaining bank loans.

The London bullion spot quotation was marked down by 79.3p to 530.4p ($12) a troy ounce. Gold moved down in sympathy, losing $17 to fall through the psychologically important barrier of $500 to $497.50 an ounce.

Mr. Volcker told a Congressional sub-committee that bank loans estimated to be about $1bn were being negotiated for the Hunts and would contain safeguards about being used for speculative purchases.

But traders were confused as to whether Mr. Volcker meant that the Hunts would have to sell only the outstanding purchase contracts on the futures market or to dispose of the massive physical holdings of silver built up over several years. Earlier this year Mr. Nelson Bunker Hunt said he and associates held 200m ounces of silver.

Although there were no signs of physical silver selling in the market which rallied in late trading considerable nervousnes remains in both the silver and gold markets.

Silver prices are at their lowest level for seven months, and far below the peak of over £21 in January. It is feared that further selling of silver by the Hunts could also hit gold.

Speculative interest in both markets has already been reduced to a low ebb by the rise in interest rates.

Money Markets, Page 30
Commodity news, Page 39

UK to licence 90 new North Sea blocks

BY RAY DAFTER, ENERGY EDITOR

THE PACE of oil and gas gas exploration in UK waters is expected to quicken as a result of the latest, seventh round of licences announced yesterday.

The Government intends to allocate about 90 blocks in the North Sea, around the Shetland Islands, and in the English Channel—the highest number since the fourth round in 1971/2.

For the first time oil companies are being given the chance to nominate some of the blocks they would like to explore. These concessions—covering about 20 blocks—must be chosen from the northerly part of the North Sea, the area which contains most of the UK's big proven oil fields and is still reckoned to be an attractive exploration zone.

Companies or consortia awarded these self-nominated licences will have to make a down-payment of £5m for each block, cash that can be offset against North Sea taxation. These signature bonuses, quite common in other exploration areas of the world should give the Treasury a North Sea bonus of up to £100m in the current financial year.

Conditions

For the Government hopes it can complete the licensing process by the end of this year so that drilling on the new licences can begin next year. Applications will have to be submitted in the next three months.

Mr. David Howell, Energy Secretary, told the Commons the Government was confident that the blocks and licensing conditions would provide worthwhile and attractive opporunities for the industry to extend exploration.

Mr. Hamish Gray, Minister for Energy, later said he hoped the licences would enable companies to recall rigs that had moved to other offshore areas in the past couple of years. The rate of exploration and appraisal drilling was already rising; the number of rigs in operation in the last six months was 25 per cent higher than in the previous period. Oil found in the new blocks would begin to the production pattern into he 21st century.

As part of the licence conditions companies will have to offer the oil trading operation of British National Oil Corporation 51 per cent of future oil production fro mthe blocks. BNOC will not have an automatic equity stake in the licences, as in the last round, although it is expected to be an active bidder for a number of the offered blocks. Corporation officials will also sit on the offshore operating committeees when trading matters are discussed.

Once aagin, the blocks will be awarded on a discretionary basis with the Government having the final say about which companies get licences. Applicants will be judged on their technical competence, financial standing, offshore experience, and readiness to give the UK oil supply industry opportunities to compete for orders.

Relief

However, the Government is laying particular emphasis on necouraging participation by UK oil companies, especially the independents. Mr. Gray said he would like to see UK licensees have as high a proportion of the seventh round acreage as possible.

In general, the conditions were welcomed by the oil industry and politicians. There was widespread relief that the Government had increased the number of blocks to be allowed from the 70 originally intended. Dr. David Owen, Shadow Energy Secretary, welcomed the increase, although he was disappointed the Government had not outlined its depletion policies. Exploration and depletion were linked, he argued.

The UK Offshore Operators Association was pleased that the concept of self-nominated blocks had been adopted, although he wondered whether the £5m downpayment would detract from the scheme. The northern North Sea was a mature area, well "picked-over," he said. UKOOA also welcomed the larger number of blocks on offer, although it felt the round could have been even more ambitious. Much would depend on when further exploration blocks would be offered.

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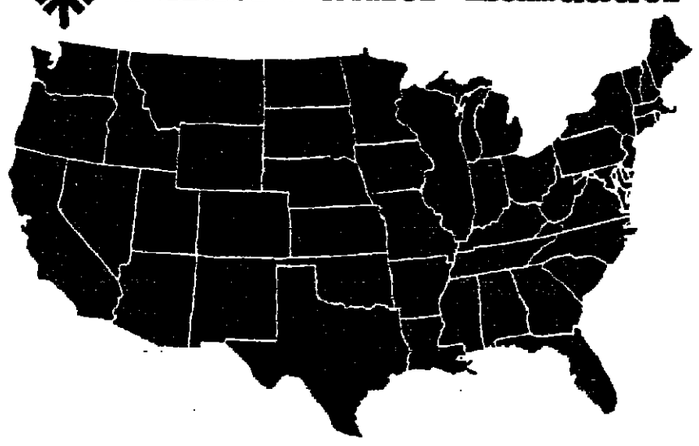
£ in New York

	Apr. 30	previous
spot	$2.2625-2645	$2.2670-2680
1 month	0.77-0.71 dis	0.61-0.56 dis
3 months	1.55-1.49 dis	1.29-1.22 dis
12 months	4.15-3.95 dis	4.10-3.90 dis

Hillier Parker–Landauer



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Albania announces government changes

BY ANTHONY ROBINSON, EAST EUROPEAN CORRESPONDENT

ALBANIA'S Prime Minister, Mr. Mehmet Shehu, has lost his Defence portfolio in a government shuffle. Mr. Shehu is widely considered to be the most important Albanian politician after the First Secretary, Mr. Enver Hoxha.

Mr. Shehu, 67, became Prime Minister in 1954 and Defence Minister as well in 1974. Acording to Radio Tirana, the new Defence Minister is Mr. Shehu's cousin, Maj.-gen Kadri Hazbiu who has been Interior Minister in charge of internal security since 1954.

The new Interior Minister is Mr. Fecor Shehu, the former deputy minister. Other changes include the retirement of Mr. Xhafer Spahiu as Minister of Industry and Mining, reportedly for health reasons, and his replacement by Mr. Prokop Murra. The Minister of Light and Food Industries, Mr. Kristaq Dollaku, has been replaced by Mr. Esma Ulquinaku.

The changes come at a time of increasing economic assistance in 1978. The illness of President Tito in neighbouring Yugoslavia and advancing age of Mr. Hoxha himself have also raised questions about Albania's future foreign and domestic policies.

Since the cut-off in Chinese aid, Albania has been cautiously expanding its commercial links with Yugoslavia and several West European countries, especially Greece and Italy. Although there has been little change in Albania's iconclastic ideological position, the party paper carried a surprising declaration of support for Yugoslavia "In the event of a Soviet invasion" last January at the beginning of President Tito's illness.

A new railway between Shkodar and the Yugoslav town of Titograd will greatly help trade by linking Albania with the Yugoslav and European railway system for the fist time.

ENVOYS ABSENT IN PROTEST AT AFGHANISTAN INVASION

States boycott Red Square parade

BY DAVID SATTER IN MOSCOW

DIPLOMATIC REPRESENTATIVES of at least 15 countries boycotted the annual May Day parade in Moscow yesterday, because of the Soviet invasion of Afghanistan and slogans carried by the Red Square marchers reflected a significant hardening of the Soviet foreign policy line.

Many of the Soviet leaders, among them President Leonid Brezhnev and Prime Minister Alexei Kosygin, waved from the Lenin Mausoleum reviewing stand as well-drilled youth and sporting groups parade through the square followed by thousands of working people, many carrying enormous red paper flowers and red flags and banners.

The countries whose representatives stayed away from the parade included the U.S., Britain, Belgium, China, Japan, West Germany, Luxembourg, the Netherlands, Canada, Italy, Norway, Denmark, Ireland and Australia. The four members of the Western Alliance which did attend were France, Iceland, Greece and Turkey.

Announcements over loudspeakers said May Day marked the struggle of the forces of peace and progress against imperialism and at least one float, among the hundreds in the 90-minute parade, showed a map of Afghanistan and carried the legend: "We are with you revolutionary people of Afghanistan."

The Kremlin's ageing leadrship waves from Lenin's Mausoleum as yesterday's May Day parade passes through Red Square

There was no military demonstration such as last year's when the Soviet forces staged a ten-minute drill but, more significantly, the slogans for the parade appeared to reflect basic changes in long-standing Soviet positions.

Soviet propaganda has traditionally made reference to the peace programme which was expounded at the 25th party congress and has been considered the cornerstone of Soviet detente policy. This year there was no such reference in the slogans.

In the past the Soviet Union has also called for the fulfilment of the final act of the 1975 Helsinki agreement on European security. This was replaced yesterday by a call to West Europeans to protest against the stationing of U.S. nuclear missiles in Europe.

Last year's slogans contained the phrase "strive to make the non-use of force a law of international relations" but the reference was deleted this time, apparently to avoid the obvious public contradiction presented by the Soviet Union's role in Afghanistan.

Other changes reflected a renewed emphasis on heavy industry at the expense of consumer goods, including deletion of a phrase in a slogan about the need to produce more consumer goods which referred to the obligation to "satisfy the Soviet people's growing requirements more fully."

The addition of a slogan stressing the need to increase the effectiveness of ideological works may reflect not just the desire to ward off ideological contamination as a result of the Olympic Games in Moscow but a tightening of the internal situation in general.

Two German states sign Berlin accord

BY LESLIE COLITT IN EAST BERLIN

AN ACCORD has been signed between East and West Germany to improve West Berlin's road, rail and canal links across East German territory to West Germany. It is the first major East-West agreement since the Soviet invasion of Afghanistan.

The ceremony in East Berlin on Wednesday could not concea the pride both German signatories took in the agreement. Herr Michael Kohl, East German deputy Foreign Minister, said the signing, in the current international situation, would promote detente between the two German states and in Europe. Herr Kohl negotiated his country's basic relations treaty with West Germany in 1972.

Herr Guenter Gaus, West Germany's permanent representative in East Berlin, who signed for Bonn, said the accord has special political significance in "these difficult times" and would improve relations between the two German states in the interests of their people. Herr Gaus announced that East Berlin and Bonn had agreed to begin negotiations to control the industrial pollution of rivers running through both countries, as well as through Berlin.

Yesterday's accord and the outlook for further negotiations are seen by Bonn as endorsement of its policy to push ahead with practical improvements between East and West Germany, in spite of the political freeze between the superpowers.

● Several thousand East German athletes, including Olympic medal winners, marched in the May Day parade yesterday on East Berlin's Karl Marx Allee, as loudspeakers blared a protest song against the U.S. and its allies for their expected boycott of the Moscow Games.

The athletes carried an oversized caricature of President Jimmy Carter, showing him as a floored boxer, with the caption reading: "Seven—eight—nine—he's out."

The otherwise peaceful march-past of hundreds of thousands of East German office and factory workers terminated in a parade by more than 5,000 paramilitary workers' militia led by units carrying Soviet machine guns. The main military parades are to be held on May 8 and 9 in East Berlin and Prague on the 35th anniversary of the capitulation of Nazi Germany and the liberation by the Red Army of the Czechoslovak capital.

Swedish workers crack a pillar of the state

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SWEDEN is not what she used to be. About a quarter of the working population will be on strike or locked out from their places of work today. If those already working to rule are added, over half the labour force will be taking part in the biggest industrial conflict in the country's history.

Another large crack has appeared in the model state, which the Swedes built during the 1950s and 1960s and which seemed effectively designed both t o maintain economic growth and to distribute effectively its product.

This time the flaw affects a sustaining pillar of the model, the national wage bargaining system between centrally organised employer and union organisations, acting, in theory, independently of the Government.

Since the Saltsjöbaden agreement between employers and unions in 1938, this system has on the whole kept Sweden free of major labour disputes, provided industry with the guarantees it needs from labour to plan for growth, and steadily raised the living standard of union members.

The system relied, as one Swedish commentator put it this week, on a kind of balance of terror between two extramely powerful organisations. Now the balance has broken, and most Swedes are appalled at the extent of the conflict unleashed.

The breakdown in this year's national wage talks has underlying economic causes which Sweden shares with most other industrialised countries. Briefly, these are the declining competitive ability of Swedish industry during the 1970s, reflected in falling profits and rising labour costs, and the disproportionate expansion of spending and employment in social services.

These imbalances in the economy were underlined in the revised finance plan presented by the Government this week. It anticipates a budget deficit in 1980-81 of SKr 57.9bn (£6.17bn), or more than 11 per cent of gross national product, and a payments deficit of SKr 16.6bn.

Shirt-term political factors also play their part in the Swedish strikes and lock-out. It is no coincidence that the biggest labour conflict in the country's history should break out just after the non-Socialist parties squeezed back into power for a second term with a one-seat majority in the Riskdag (parliament).

By tradition and in theory, the national wage negotiations are kept free of political interference. But Opposition hopes, if not intentions, were reavealed when the union newspaper Aftonbladet quoted Mr. Thage Peterson, a leading Social Democrat, as making the following remark at a local party meeting over the weekend:

"The Social Democrats cannot on their own bring down the Government, not even through a vote of confidence in the Riksdag, but if the wage-earners can overthrow the Government through a major strike, the party leadership would have nothing against it."

The fate of Mr. Thorbjörn Fälldin's three-party coalition is undoubtedly linked with the outcome of the strikes and lock-out. This is all the more so in that the non-Socialists finally seem to have made up their minds to try to effect the move away from Socialism which they promised the electorate when they first tooff office in 1976.

The pay talks have been dragging on since October 31, when the last national agreement expired. At the end of last year, the unions obtained some compensation for the extra rise in prices in 1979, but campaigning for the nuclear referendum preempted the energies of both politicians and the labour market organisations.

Three days after the referendum, however, the Government tabled a six-point economic programme, which Mr. Fälldin said it was prepared to implement provided the employers and unions reached a pay settlement involving "basically unchanged wage conditions." Ministers have refused to clarify this obscure phrase, but it has been taken to mean marginal wage increases of 2-3 per cent at the most.

The programme incorporated a six-week price freeze which the Govcernment was raedy to extend to the end of the year, tax cuts of SKr 500 for average incomes, and a promise to pay from the budget any price increases the farmers may negotiate later in the year. An unspecified share of company profits would also be set aside in special investment funds.

Ministers calculate that this package was worth 7 to 8 per cent in income terms for most workers. The unions have not accepted this estimate.

The Landsorganisationen, the blue-collar federation, has been asking for an 11.3 per cent pay rise. The four public sector with state and local authority boards are seeking 12 to 13 per cent.

Deserted platforms at rush hour as striking workers halt Stockholm's Underground

The private sector white-collar unions have been marking time. Their chief negotiator has suggested that a "social contract" be negotiated on a tripartite basis, with the Government participating. Office workers in the private sector are not involved in the strikes or lock-out.

So far, government-appointed mediators have offered the blue-collar federation what amounts to a 2.3 per cent average increase in wages. roughly similar offer has been made to the public sector unions, which called out 14,000 key officials last Friday, thereby cutting off all airline traffic to and within Sweden and limiting road haulage traffic to the port of Helsingborg and one frontier post on the Norwegian border which is operated solely by Norwegian customs officials.

To judge by public statements, the gap is still wide between the mediators' offer, which has been accepted by the Swedish Employers' Association, and the minimum the blue-collar federation feels it could accept. Union officials have suggested they would want at least 4 per cent more.

A breakthrough would seem nearer in the talks with the public sector unions, which will resume this afternoon.

How the blue-collar federation and Social Democrat leaders interpr etthe morale of their rank and file, as demonstrated in yesterday's Labour Day rallies, could determine the length of the strike. But the labour movement has some reason for caution.

Even with Communist backing, the Social Democrats do not hav ea majority in the Riksdag, and they would almost certainly have to rely on the Communists for a majority after a new election. Support for the Communists has grown from 5.6 per cent in the September election to around 7 per cent

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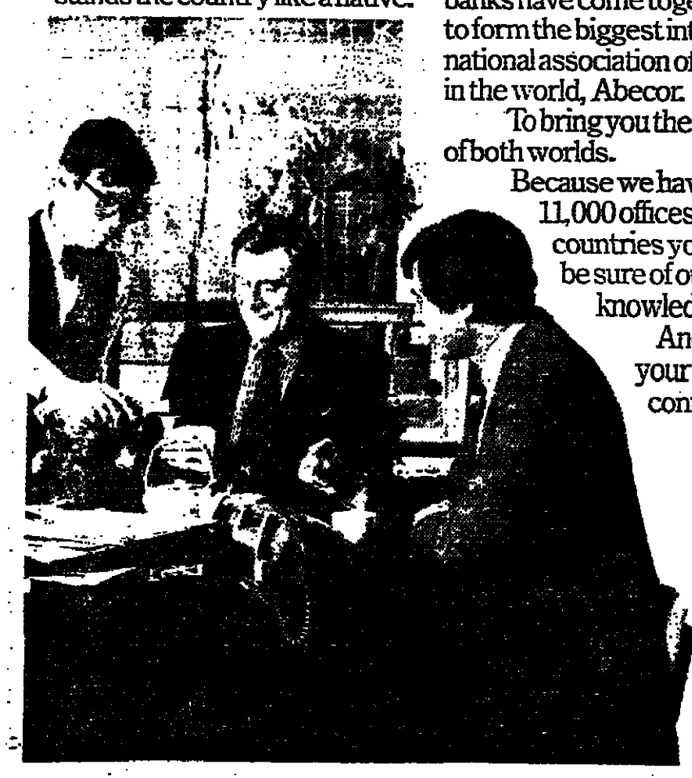

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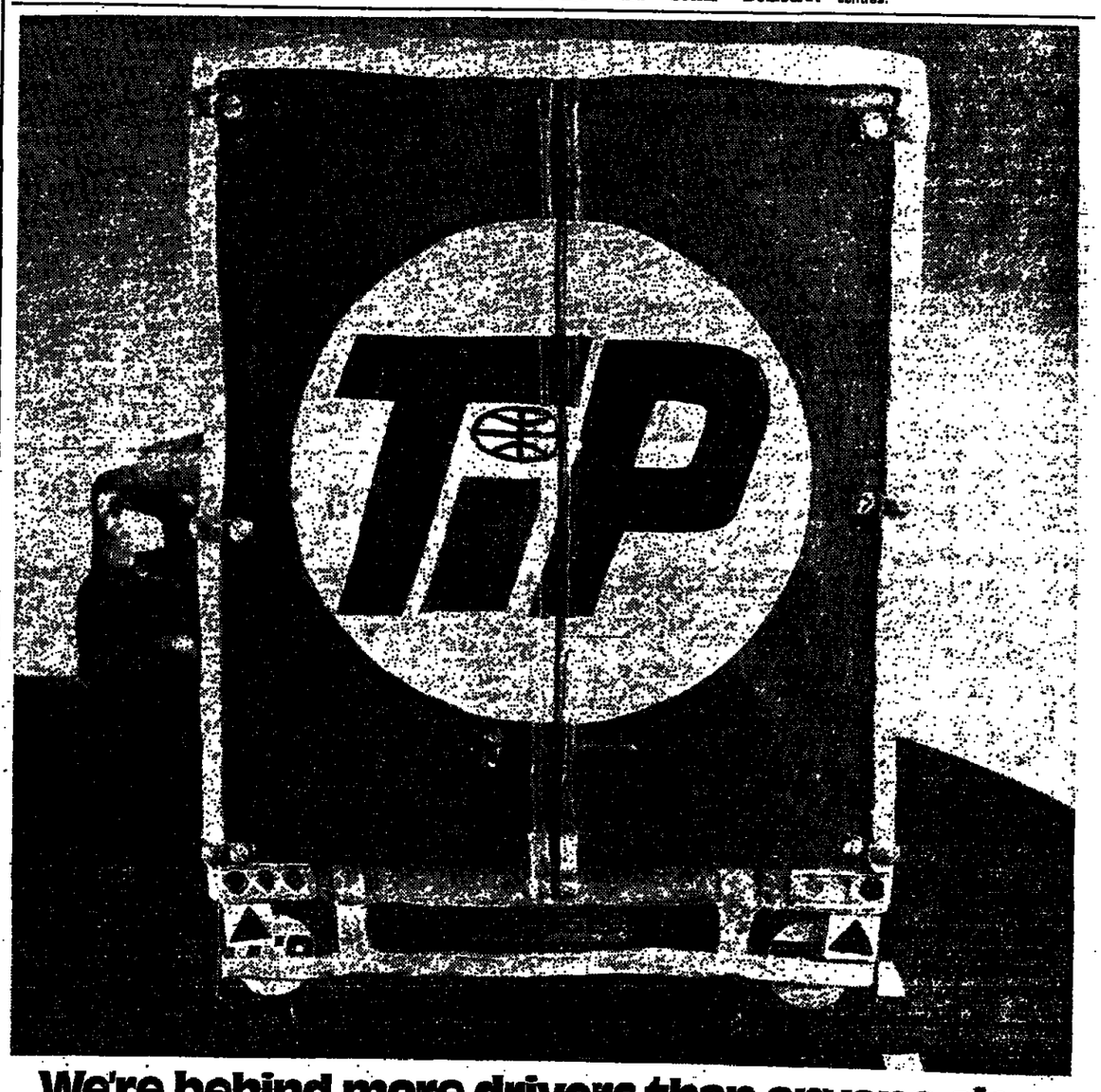

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EUROPEAN NEWS

Labour troubles endanger Irish alumina project

BY STEWART DALBY IN DUBLIN

IRELAND'S largest single foreign investment in cash terms, the I£330m (£300m) Alcan alumina plant on Aughinish island in the Shannon estuary could be in jeopardy following the suspension of construction work after a series of unofficial strikes.

Earlier this week, 49 fitters and nine pipe-layers, went on unofficial strike and this led to a general stoppage of work when most of the 1,300 construction workers refused to cross picket lines.

Alumina Contractors, the company set up by the three main shareholders, Alcan, Anaconda and Royal Dutch Shell, issued a statement saying work would cease until "outstanding matters relating to discipline, productivity and practices have been resolved."

Mr. Gene Fitzgeral, Minister of Labour, has expressed deep concern and has said that he is willing to meet union and company officials to establish the full facts involved in the latest dispute.

The strike is the eleventh to effect construction of the plant in the past year. It has stirred fears that the Aughinish plant could turn into another Ferenka. That group, a subsidiary of the Dutch concern, Azco, shut down a tyre reinforce plant in the same area in November 1977.

The closure also followed strikes and, involving the loss of 1,400 jobs, a most serious setback to Ireland's drive for industrialisation through foreign investment. At the time, the job loss represented 8 per cent of the manufacturing workforce in the Shannon-Limerick area.

The alumina project is the largest investment made in Ireland in cash terms and the state's Industrial Development Authority plans to invest I£16m. When completed in 1982 it would employ 700 people. In the meantime, up to 3,000 workers would be employed on construction work.

Ireland is greatly dependent on foreign investors for its manufacturing industry. Should the Aughinish shareholders decide not to continue, it could spell disaster for the industrialisation drive.

Ireland has a good record on strikes. In 1979, a record 1.48m days were lost in strikes. Over 80 per cent was in the public sector and in construction. That large share was accounted for by a five-month postal strike. Apart from construction only 300 days were lost in private industry.

It has been estimated that two thirds of the workers employed in manufacturing concerns with more than 200 employees are employed by foreign companies. There are 245,000 people in manufacturing industry in Ireland—about a quarter of the workforce.

Portugal approves conservative budget

By Jimmy Burns in Lisbon

PORTUGAL'S MAIN trade union, the Communist-dominated Intersindical yesterday staged a vast May Day rally in Lisbon in the biggest show of strength so far against the Centre-Right Government. It occurred only hours after a conservative 1980 budget and short-term economic plan had passed safely through Parliament.

But the 1.5m-strong Intersindical appears to be stopping short of a full-scale offensive against the Government. A three-day strike was called off yesterday by workers of the state-owned oil company, Petrogal.

The budget, the most conservative since the 1974 Revolution, envisages curbs on public spending and borrowing and a switch from direct to indirect taxation. The projected budget deficit of 141.2bn Escudos (£1.3bn) is 16.7 per cent higher than in 1979 but is a drop in real terms. The deficit is 11.6 per cent of GDP against 12.2 per cent in 1979.

Sr. Anibal Cavaco Silva, the Finance Minister said that the deficit would not prevent a 3.5 per cent rise in GDP this year, against 2 per cent in 1979. Overall government spending in 1980-81 is estimated at 355bn Escudos, a 20.7 per cent increase over last year and just higher than the official inflation target of 19 per cent.

Tax thresholds are to be raised to increase the real earnings of the middle and lower classes by 6 per cent in 1980-1981, according to Sr. Corvaco Silva. The last three years have seen wage increases steadily eroded by inflation. But the earnings target forms part of the Government's insistence that wage increases this year should be pegged to the inflation target.

Gloomy outlook for Dutch economy

BY OUR AMSTERDAM CORRESPONDENT

THE OUTLOOK for the Dutch economy in 1980 is overwhelmingly gloomy, according to a report by the Central Palnning Office, the chief government forecasting agency. In its annual review released on Wednesday, the Office said that negative factors will dominate the economy this year. Earlier this week, the Dutch central bank concluded that the economy was still in a state of "fundamental imbalance" and warned that the "sands are running out."

High inflation levels in industrialised countries, restrictive economic policies and stagnating production mean that prospects for the export-oriented Netherlands is not good, the report says. Stock-building by many countries last year of products such as oil, chemicals and metals, which figure largely in Dutch exports, will reduce demand in 1980.

The Government's decision to cut public spending by a further Fl 3bn (£660m) and to curb wage rises will also limit economic growth in the near term.

The Planning office calculates that real national income will be unchanged this year after rising only 0.5 per cent in 1979. In a clear warning to the unions, which are committed to exploiting gaps in the wage legislation, it says that additional claims on national funds could not be met.

One bright spot is that the controls will hold the rise in wages to an unchanged 6-6.5 per cent this year and improve industry's competitiveness, according to the report. However, higher import prices will lead to a 6 per cent rise in inflation against 4.25 per cent last year.

Private consumption is forecast to remain unchanged after rising 2.5 per cent last year while industrial investment will fall 2 per cent against a 2 per cent rise in 1979. Exports should rise 1 per cent in volume compared with 9.5 per cent last year, while imports will fall 2.5 per cent against a 6.5 per cent increase.

● The Dutch central bank increased banke rate to 10 per cent from 9.5 per cent from today, Reuter reports.

Demonstrations highlight acute housing shortage

BY CHARLES BATCHELOR IN AMSTERDAM

THE BATTLES betwen police and stone-throwing demonstrators which attended Wednesday's investiture here of Queen Beatrix of the Netherlands was the second time within two months that large-scale violence has erupted in Holland over the acute housing shortage in the country.

Several thousand police were needed to prevent demonstrators from reaching the New Church where the Queen's investiture was taking place. In March, police and troops used tanks equipped with bulldozer shovels to remove barricades thrown up by squatters toblock a major thoroughfare in Amsterdam.

Amsterdam, the traditional centre of social ferment, has 52,00 people on its urgent housing list and there the issue has come to the boil. Staff at Amsterdam's housing department came out on strike earlier this year over the scale of their task and the daily abuse they faced from applicants desperate for somewhere to live.

A third of those seeking a home were not born in the Netherlands, city officials believe. They have come from the former Dutch colony of Surinam or they are migrant workers from Mediterranean countries.

The city, with its two universities, its cafes and its night life, is also a magnet for Dutch youth. Of those on the housing list 13,000 are under 23.

Amsterdam has a housing stock of 300,00, although many buildings, particularly those in the 19th-century ring around the old city, are in poor condition.

Construction has been slowing and is now only around 3,000 dwellings a year. At this rate, it would take 17 years to house those on the official housing list. The town has almost reached its boundaries. Room for 6,000 more homes remains in the suburb of Gaasperplas, several kilometres from the city centre, but after that the hard-up council will be forced to concentrate on redeveloping the decying inner districts, at a much greater cost.

Far-reaching legislation has been enacted to maintain the stock of low-rent housing and stop it being converted to expensive owner-occupied property, but the City feels it does not have enough power to combat property speculation.

Despite Government financial aid, the city cannot afford to compete with private developers for the land which comes on the market. Thus desirable canal-side sites tend to be developed by private companies while council housing is built in the smaller back streets.

Many young people see squatting as the only answer. Squatters are now occupying 7,000 homes, as well as an unknown number of commercial premises.

Legislation which may solve many problems is now making its way slowly through Parliament. One law aims to give Councils the right to acquire property which has stood empty for six months. Another will make squatting a straightforward offence incurring a fine and thus avoid lengthy court procedures.

Young people seized the occasion of Queen Beatrix' investiture to demonstrate for better housing

French unions back work hours report

BY TERRY DODSWORTH IN PARIS

FRENCH UNIONS have given broad support to a government commissioned report advocating a substantial cut in working hours and breaching the 40-hour working week first established in 1936.

Ministers hope that this report, prepared by M. Pierre Giraudet, head of Air France, will provide enough common ground for unions and employers to re-open talks which were broken off in January. An agreement after some 18 months of talking could also help the current labour situation.

The Patronat, the French employers' association, has yet to respond officially to the Giraudet proposals but is known to be unhappy not to have won concessions on absenteeism. While willing to accept reduced working hours, the Patronat in return wanted absenteeism to be punished by loss of holiday.

M. Giraudet rejected this approach, but has gone some way to meeting employers' demands for more flexibility in working by leaving to negotiation the allocation of the additional time off.

Instead of a straightforward cut in the length of the working week, M. Giraudet proposes a reduction in annual working hours from 1,920 to 1816, without loss of salary.

Some 40 hours of the additional allowance are new holidays, which could be taken either by reducing the working week or as a fifth week. French workers already receive four weeks' holiday a year.

The fifth week, which is an important goal of some unions, would in principle be taken outside the August holiday period, however. This is a concession to the Patronat, which believes that the closure of much of French industry for the month of August is highly damaging to output.

The other 64 hours' reduction would affect only workers who have to catch up on the eight public holidays by working on Saturdays. This would be abolished under the Giraudet plan.

M. Giraudet also proposes a big cut in overtime from 384 to 140 hours a year. But, again, he has thrown in a sweetener for the employers by suggesting that overtime should be decided by the company concerned twthout reference to Labour Inspectors. Employers believe this would give them more planning flexibility.

Bonn and Paris sign space deal

By Roger Boyes in Bonn

WEST GERMANY and France are to launch two direct transmission television satellites under a DM 500m (£120m) technical co-operation agreement signed this week. Both countries see a big export potential in Third World countries for the satellites which will be launched in 1984 by the European Ariane system.

The satellites will be built by a Franco-German development concern based in West Germany and will be able to transmit up to five channels. Development so far has been carried out largely by Messerschmitt Boelkow Blohm (MBB). The space vehicles will be specially designed for use on the Ariane launcher, which has been principally developed and produced by France.

The idea is to be able to transmit television and radio programmes directly from France into West German households and vice versa without having to go through a complex ground link-up.

This aspect is expected to be especially attractive for developing countries without sophisticated broadcasting systems, and both countries are confident that the ultimate price will be acceptable to clients such as China or India.

The issue is of considerable political importance. An agreement in principle was reached last October during President Giscard d'Estaing's visit to Bonn and was promptly hailed asa concrete token of Franco-German co-operation. The costs will be shared equally.

The agreement also has considerable domestic political consequences for West Germany and which have delayed negotiations. The Bonn Government has been afraid that the satellites could enable private broadcasting companies to beam programmes unchecked into West German homes, with possibly unfavourable effects on standards on the public television system.

The Christian Democratic opposition, however, has been pressing for the establishment of independent television channels to counter what they see as a left-wing bias on the part of the public corporations.

The West German Research Ministry stressed yesterday that talks between the two countries on this matter would continue in parallel with technical co-operation.

Talks open at Eurodif on reducing Italian share

BY OUR PARIS STAFF

THE ITALIAN interests in Eurodif, the French-led uranium - enrichment consortium, have begun negotiations to reduce their 25 per cent stake as a result of the slowdown in Italy's nuclear programme.

According to Eurodif officials in Paris, talks are well under way no wthat an Italian Government commission has authorised a reduction. The two organisations which hold the Italian interest—AGIP Nuclear and the Italian Committee for Nuclear Energ—are believed to be aiming to reduce it to 16 per cent.

The Italians' decision further complicates the future of Eurodiff, an important part of France's ambitious nuclear programme. Earlier this year, Mr. Sadeq Qotbzadeh, the Iranian Foreign Minister, said that Iran wanted to pull out its 10 per cent interest in the consortium, now hat the country's had abandoned its nuclear programme.

Iran has so far been unable to pull out because its shareholding in Eurodif has been frozen by a French commercial court. French officials believe that the Iranian attitude can still change. But Eurodif face a sizeable financing gap when the Italian share is reduced.

Eurodif opened its enrichment plant at Tricastin in in April last year, and is running at 25 per cent of capacity. It plans to reach full output in 1982.

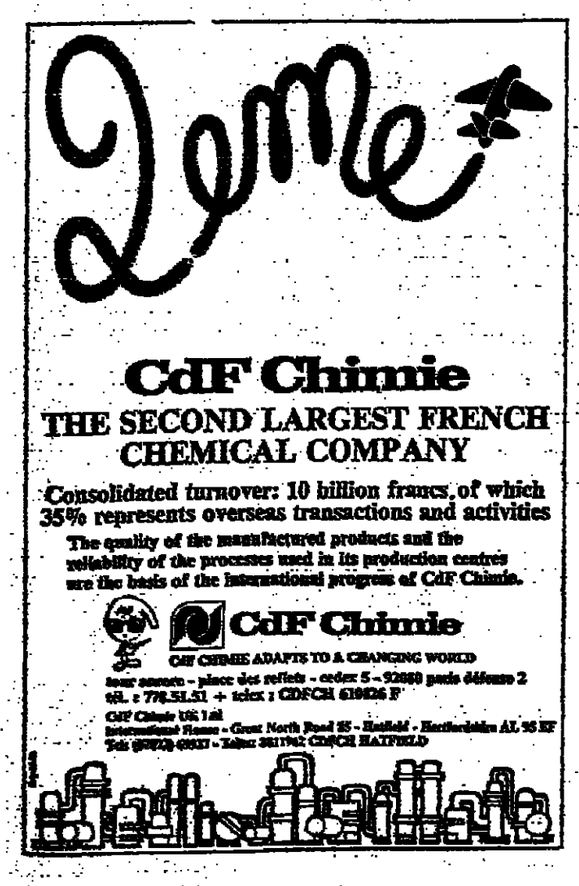
VAT increase expected in Denmark

By Hilary Barnes in Copenhagen

DENMARK is likely to raise its value-added tax rate from 20¼ per cent to 22 or 23 per cent as a result of negotiations on economic policy between the Social Democratic minority Government and Opposition parties. A decision is expected next week.

The Government put forward a series of measures after Easter, including new energy taxes, cuts in public spending and increased property taxes. After discussions with the Radical party, Christian Peoples' party and Centre Democrats, the Government is prepared to drop the property tax increases and to raise VAT instead.

With the support of the three small opposition parties, the Government will be able to pilot its package through Parliament. Its aim is to cut consumption and to reduce the current balance of payments deficit.



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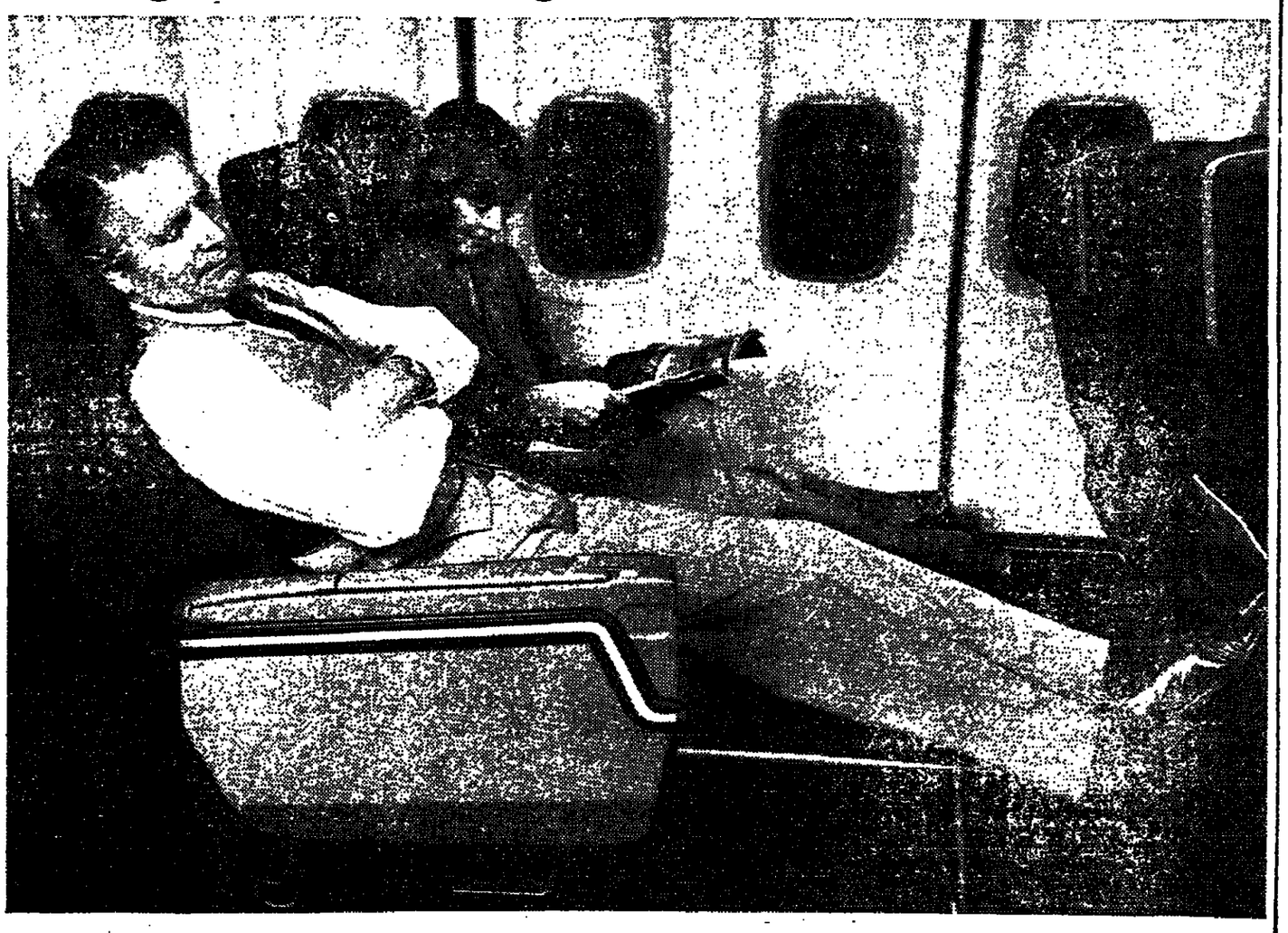

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Carter moves too late for prize primaries

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

PRESIDENT CARTER'S decision to get out of the White House to campaign for his re-election, revealed on Wednesday afternoon, has probably come too late to have much direct impact on the batch of five important primaries to be held in the next five days.

The most significant of these are in Texas tomorrow and in Indiana next Tuesday, when primaries will also be held in Tennessee, North Carolina and the District of Columbia. Although state electoral rules vary—in Texas the primary is of the non-binding type, with delegates to be chosen at subsequent caucuses—the prize in the five states is large—375 democratic delegates and 220 on the republican side.

They constitute together an absolutely crucial test for Senator Edward Kennedy. He has actually won in five of the last seven states which have held primaries or caucuses but generally by the sort of minuscule margins which have hardly touched Mr. Carter's sizeable lead in the delegate race: the President has about 1,200 of the 1,666 delegates needed for the nomination while Mr. Kennedy has only around 670.

Texas, which will send 152 delegates to the Democratic convention, has always looked poor territory for the Senator. He is not popular there because of suspicions about his character and because he is perceived as an opponent of the oil industry, a prime Texan economic strength.

Where he may have an edge is in the state's substantial Mexican-American population. In the Arizona caucuses last month the Hispanic community handed Mr. Kennedy an upset victory and, to this end, the Senator went earlier this week t oMexico City to confer, inter alia, with President Lopez Portillo.

But the Carter campaign has also lined up a good proportion of the Mexican hierarchy behind the President in Texas, as well as the active backing of the state's junior Senator, Mr. Lloyd Bentsen, whom Mr. Carter crushed in the 1976 primary.

What can only be guessed at in Texas, as well as the other primary states, is the impact of last week's abortive raid into Iran. Mr. Kennedy's campaign has been based on the premise that it is domestic economic issues which are in the forefront of public concerns and, bit by bit, he has been getting his arguments across

But the Iranian drama perennially intrudes into the election season: on this occasion the test will be if the public is more concerned by the fact that Mr. Carter tried to rescue the hostages or by the fact that he failed.

In fact, Mr. Kennedy's best chance seems to lie in Indiana, an industrial state suffering the agonies affecting the steel and car sectors of the economy, and probably in the District of Columbia, where, in spite of the support of most of the local black leadership, the President's standing is not high.

On the Republican side, there is a growing assumption that his loss in Pennsylvania notwithstanding, Mr. Ronald Reagan is on the verge of administering the coup de grace to his remaining opponent, Mr. George Bush.

The former UN ambassador used to be a Congressman from Texas and still enjoys some popularity in Houston, where he lives, and Dallas. But Mr. Reagan swept Texas against President Ford in 1976 and all local polls suggest he is as strong as ever in the opinion of the generally very conservative Texas Republican Party.

He is also given the edge in both Indiana and Tennessee, particularly now that the home state senator, Mr. Howard Baker, has endorsed his candidacy. In the nation's capital, however, Mr. Bush is considered more of an acceptable establishment figure.

Bolivia union pact with army

LA PAZ — Bolivia's most powerful union has signed an agreement with the armed forces pledging mutual respect and support for the democratic process.

The agreement, also signed by President Lidia Gueiler, appeared to reduce the likelihood of a military takeover, strongly rumoured here for weeks.

The agreement came after six hours of discussions late on Tuesday night in the presidential palace, and was hailed by Sra. Gueiler as "a victory for all Bolivians."

The Bolivian Workers' Central, the country's most powerful union federation, promises in the agreement not to seek a Socialist Government, and the armed forces agree not to seize power.

It was sealed with a handshake between Sr. Juan Lechin Oqueno, the union leader and former Vice-President, and Gen. Luis Garcia Meza, the Army commander, who has said civilians are incapable of governing Bolivia.

Sr. Lechin and other leaders have said another military takeover would be met with highway blockades, street protests and a general strike.

"The agreement is a far-reaching step towards consolidating democracy," Sr. Lechin said.

Fears of a military takeover grew on April 14, when the conservative Gen. Garcia Meza took command of the Army.

The general, who publicly criticised the Government and called for a "new democracy," was Army commander during the coup last November, which lasted two weeks. About 200 civilians were killed by the armed forces.

AP

'Air strike plan' during Iran rescue mission

BY DAVID BUCHAN IN WASHINGTON

AIR STRIKES against military targets around Tehran were one option considered for President Jimmy Carter to take if last week's hostage rescue mission had reached the Iranian capital and run into trouble there, according to Press reports here yesterday.

The reports, not denied by Administration officials, make it clear why Mr. Cyrus Vance felt strongly enough against the rescue mission to resign this week as Secretary of State. Mr. Vance is said to have argued that military action of any kind would only aggravate the problems in Iran and invite the Soviets in.

Even had all the hostages hostages ben spirited out of Tehran, the Iranians could have retaliated by rounding up American journalists and some 200 remaining U.S. citizens there, the former Secrtary of State warned.

A spate of critical Press articles on the botched mission —which even with its unhappy ending may provide thriller material for books and lfims— has raised awkward questions for Mr Carter's Administration and for the military chiefs.

In some quarters, Mr. Carter and his advisers in Washington have been accused of a failure of nerve in deciding to scrap the mission because only five helicopters were operational.

The White House and Pentagon have insisted that the commanders on the spot in the desert advised aborting the mission.

Certainly, briefings from the Defence Department show the mission was a classic example of Murphy's law: anything that can possibly go wrong, will. The error with the most serious implications for any kind of future operation is the failure to destrop secret plans, detailing the rest of the mission, in the abandoned helicopters.

Special explosives were carried to do this if necessary. But apparently Col. Charles Beckwith, the commando unit chief, decided that, with fires burning and ammunition exploding from the crash of the helicopter and the C130 transport aircraft, his men had to get out. He decided they had no time to destroy the documents.

It has also transpired that the helicopters used had, a day before the operation, been doused with chemicals and salt water when a fire alarm system had been accidentally set off on the carrier Nimitz. Sand protection screens were left off the helicopters to igve them longer range. To cap it all, the helicopter which was completely stopped by a desert sandstorm and had to return to the carrier, carried hydraulic repair gear.

The irony of this was that hydraulic equipment on another helicopter failed at the desert air strip at Tabas. Had it been repaired, the helicopter force would have been up to strength at six, and the mission would have gone ahead.

Chase at 18½% as U.S. prime rate edges down

BY DAVID LASCELLES IN NEW YORK

THE U.S. prime rate edged downwards again yesterday, though banks are still reluctant to match the sharp drop in short term rates that has occurred in the money markets in the last two weeks. A regional bank in Indiana cut its prime to 18½ per cent, breaking new ground below the 18½ per cent level that many banks reached earlier this week. But the move was not immediately followed by any of the "money centre" banks.

Chase Manhattan, New York's second largest bank, cut its prime rate from 19 per cent to 18½ per cent, bringing it level with Morgan Guaranty which moved to that level on Monday. However, most major banks are still at 19 per cent or higher.

The focus won shifts to Citibank, New York's largest bank, which usually adjust its rate on Friday.

David Buchanan writes from Washington: The World Bank announced yesterday that it had wound up its borrowing programme for the year ending this June 30 with a private placement of DM 259m (£60m) with four West German banks.

This brought the average rate of interest on the 1980-81 borrowings to 7.83 per cent on loans with an average life of 9.2 years. This, Bank officials noted with some pride, was cheap — given prevailing high rates and an average rate of 7.1 per cent paid in the three previous years.

But it is no surprising, since the banks' borrowings over the past year have been almost exclusively in yen, Swiss francs, and Deutsche marks. The bank now expects to re-enter the U.S. capital markets in the coming year, after a prolonged absence.

Western deficits halt IMF plan

BY DAVID BUCHAN IN WASHINGTON

THE International Monetary Fund's dollar substitution account was put into temporary limbo at last week's meeting of the fund's interim committee—chiefly because of changed attitudes in West Germany and Japan, a senior U.S. Treasury official claimed yesterday.

Mr. Fred Bergsten said this was a natural consequence of those countries' payments swinging from large surplus into deficit. They were now running down dollar reserves, and in some cases borrowing abroad in return for assets denominated in their own currencies, he said. Thus, they had no need to "freeze" large amounts of unwanted surplus dollars ni an IMF substitution account.

Mr. Bergsten, Assistant Treasury Secretary and now one of three officials there conducting monetary policies, considered that technical issues of how gold might be used to back the account and which countries should bear what part of the exchange risk were secondary reasons for the lack of progress on the substitution plan at the Hamburg meeting.

The substitution account, in which dollars would be swapped for the Fund's special drawing rights (SDR's), had been seen, Mr. Bergsten said, as one route to a multi-reserve system, in which the U.S. currency played a smaller role. But, ironically, the reasons for delay on the substitution account also helped the evolution of a multi-currency reserve system. In deficit now, countries like Japan and Germany were seeing more of their currencies held in foreign hands.

Referring to the recycling of the oil producing countries' surplus, an issue that figured high at Hamburg, Mr. R. Bergsten noted it was fortunate that much of the $70bn predicted deficit this year by the industrialised countries was concentrated in West Germany and Japan.

The rest of the deficit was spread evenly around other countries. Mr. Bergsten saw the same "relatively stable" pattern among the non-oil developing countries. Their overall $50bn deficit this year was heavily concentrated in a number of countries—Brazil, South Korea, the Phillipines—which, by and large, had already taken remedial action.

This picture, he said, was in sharp contrast to that after the last big "oil shock" of 1973-74, when weak economies like Britain and Italy faced major deficits.

But, with the outlook unclear for 1981 and beyond, the interim committee was right to request the fund to "develop terms of possible borrowing from surplus countries."

Diana Smith in Brasilia assesses the problems facing President Figueiredo after 13 months in office

How Brazil's economic woes threaten political detente

MORE THAN 13 months of government by President Loao Baptista Figueiredo have brought a degree of political detente to Brazil which few expected when he was sworn in as heir to 15 years of tough rule by soldiers and technocrats.

But his genuine political achievements could now be undermined by an economic crisis, labour troubles, doubts about his policy of decentralisation and even rumblings within the Catholic Church establishments.

The oconomic crisis is a product of public sector deficits, years of bad harvests with their effect on food prices and the soaring cost of imported oil. The problems are emphasised by the enormous concentration of power in the hands of Sr. Antonio Delfim Netto, who is technically Minister of Planning but is more like an economic super-minister controlling several departments.

The most serious labour problem has arisen in Sao Paulo, where thousands of metalworkers have been on strike for a month, risking the loss of their jobs. They have found sympathy and support from the Church, but their leaders have been imprisoned. The strike is affecting the country's car industry and thus export performance, and has also become a test case for President Figueiredo's liberalisation policy.

SOME 200,000 Brazilians gathered in Sao Paulo's industrial zone yesterday, in support of the month-old metalworkers' strike, despite police road blocks on routes leading into the area, Rik Turner writes from Sao Paulo. The march, from the Industrial zone's main church to the local football stadium, went ahead after the authorities lifted their ban on it at the last minute.

That the match took place is seen as a victory for the informal alliance of Church. Opposition politicians and ordinary Brazilians who are supporting the strikers. The marchers chanted "free our prisoners now" as they made their way to the stadium, a reference to the 17 union leaders imprisoned on April 19, after the Government had taken over union offices and replaced union officials with its own appointees.

Food is being distributed to strikers' families from a strike fund, and strike leaders estimate they have enough to last at least 12 months.

The gravity of the crisis is indicated by Volkswagen's midweek offer of "five years' guaranteed employment" to all toolmakers returning to work at once. Guaranteed employment is a key demand of the metalworkers.

While President Figueiredo sits in committee with Sr. Delfin and other trusted advisers, watching the political and economic experiments, 60m Brazilians—half the population—are living on less than $1,000 a year, 60 per cent of them in the cities.

Wih inftion at 77.2 pr cent in 1979, white-collar and skilled blue-collar workers earning between $2,500 and $5,000 a year are also feeling the pinch, and are seeking scapegoats for their falling living standards.

Sr. Figueiredo has taken an immense gamble on 1980. If Sr. Delfim can pull inflation down to the promised 45-50 per cent, balance trade at $20bn each of imports and exports to hold foreign borrowing to $12bn (a figure disputed by Brazilians and foreigners alike, and finally "fill the saucepans of the people"—the Government's slogan for a year of promised agricultural plenty—he will be a hero to his peers and the public. Success will also probably help him towards his goal of the presidency in 1985.

Equally, though, he and his hand-picked team will be allowed exclusive blame for failure. Here, Sr. Delfim's ministries, which include agriculture, finance and the interior, look most vulnerable, especially as his team must work its miracle in a more troubled world than that of Brazil's economic boom in the 1970s, of which they were the chief architects.

They must also work under the jaundiced eye of reporters who have taken exuberantly to the end of 12 years of censorship. Despite pressure from editors who support Sr. Delfin, they want to get the economic facts across to the people. Reporters skirmish regularly with economic officials who are repeatedly accused of manipulating or withholding information.

But their efforts mainly benefit the middle class. The cost of newspapers or serious weeklies is beyond the means of the limited number of workers with enough education to be able to read them.

The economic "miracle" of 1969-74, when growth exceeded 10 per cent a year, was worked by Sr. Delfim and promoted by the then President, General Emilio Garrastazu Medici, in a climate where freedom of expression was stifled. The Press, strictly censored, was forbidden

President Figueiredo . . . taste for populism

to criticise when the government's economic measures on its political actions.

Left-wingers were imprisoned and tortured with a ferocity which belied the amiable surface of the Brazilian ethos. The "parrot perch," from which prisoners were hung by their bound hands and feet, violent electric shocks, and sessions of beating and kicking which led to the death of several detainees became received wisdom for the world's special police forces.

The public learned to hold its tongue and look over its shoulder. Telephones and correspondence were monitored on a massive scale. Informers enjoyed thriving careers. But with the end of Gen. Medici's Government in 1974 the worst persecutions ceased, although traces of fear lingered until Gen. Ernesto Geisel left office in March last year.

Sr. Figueiredo's style has reawakened Brazil's taste for populism. The President has dispensed with daunting security escorts and motorcades, allowed himself to be parodied on television as a walking Don Quixote to Sr. Delfim's riding Sancho Panza, and even exposed himself to heated verbal exchanges in streets and cafes.

But behind the facade, Sr. Figueiredo has suffered several shocks, above all in the Cabinet.

Sr. Mario Henrique Simonsen, his first Planning Minister, resigned last August after being systematically baulked by colleagues in his efforts to fight inflation by reducing Government spending. One of his staunchest opponents was Sr. Delfim.

Sr. Delfim took six months to dislodge his most truculent opponent, Sr. Karlos Rischbieter, the Finance Minister, Sr. Rischbieter's gloomy forecasts of Brazil's external accounts, trade deficits and borrowing needs this year (up to $18bn, he said) ran foul of Sr. Delfim's optimism.

Occidental in new deal

OCCIDENTAL PETROLEUM is understood to have reached agreement with the Lima Government on the renegotiation of its oil contracts in Peru. The agreement, details of which are not et available, was due to be considered for ratification by the Cabinet on Wednesday afternoon.

Dr. Armand Hammer, Occidental's chariman, flew into Lima early this wek for a final round of talks. These had come to a halt in the middle of last month when Peru presented what it described as its final proposal. The Cabinet had apparently discussed the possibility of nationalising Occidental's Peruvian operations in the absence of a satisfactory agreement.

Occidental produces more than half Peru's 200,000 barrels a day of crude oil, and has been

The Peruvian Government called for contracts to be renegotiated last December, saying it should receive a bigger share of the oil.

Cuba alert

Cuba will mobilise its forces next week while the U.S. holds military manoeuvres in the Caribbean, the official daily newspaper Granma said yesterday, Reuter reports from Havana.

Sandinistas anxious on flow of aid

By William Chislett in Mexico City

NCARAGUA'S RULING Sandinistas, who overthrew the Right-wing Somoza dictatorship last year, appear anxious to reassure the West that the country is not moving rapidly towards socialism.

Since Sr. Alfonso Robelo, the private sector's representative in the ruling junta, resigned last week over policy differences, the Sandinistas have ended the state of emergency they imposed when they came to power and granted people the right to seek injunctions against arbitary Government measures.

Sr. Robelo resigned because his Social Democratic party was only given one seat on the 47-man Council of State, a body with legislative powers.

The resignation worried the Carter Administration in Washington and dismayed the Nicaraguan private sector, which is at loggerheads with junta

The way in which the Robelo incident is settled could have a bearing on whether Nicaragua will receive much needed $75m in American aid. The aid was approved by the U.S. Congress, but only after a stormy debate over whether Nicaragua was a "friendly" country. The aid was then frozen under Congress cutbacks on the 1980 budget.

ENERGY REVIEW: MEXICO'S PLANS **BY WILLIAM CHISLETT**

Seeking strength through diversity

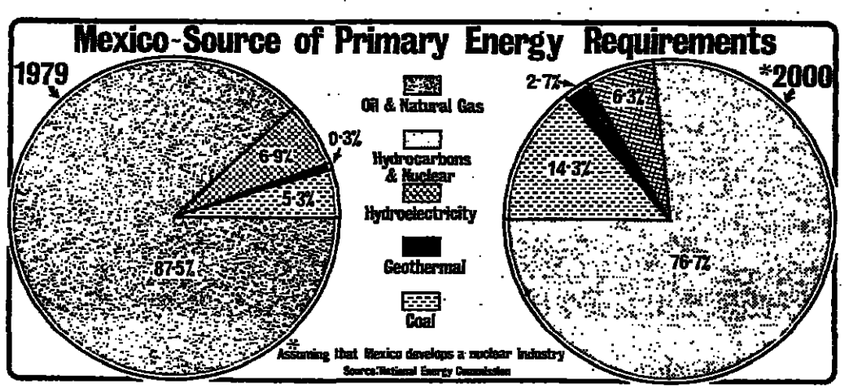
MEXICO HAS an abundant supply of oil and natural gas, but the Government is still pursuing a policy of diversifying energy sources.

Mexico, in general, shows a strikingly carefree attitude to energy consumption compared with most countries. Mexico City is ablaze with neon advertisement signs and street lights at night and many Mexicans drive monstrously large cars. Who can blame them when petrol is only 37p a gallon — a price which has not changed for four years?

Government petrol subsidies aimed at promoting industrial development and putting car ownership within the reach of modest families, cost 100bn pesos (£1.9bn) a year. However, the Government is also preparing for the possibility — remote as it may seem — that one day Mexico's oil wells may dry up.

Mexico has proven hydrocarbon reserves of 50bn barrels, the sixth largest in the world. They are equivalent to 104 times its present annual consumption f all energy sources (in terms of barrels of oil equivalent). Its potential reserves of 200bn barrels are 412 times greater than the country's present annual energy consumption. This does not take into account Mexico's oil exports: including foreign sales, Mexico's proven reserves are sufficient for 60 years. Total onshore and offshore production is now 2m b/d with exports of around 750,000 b/d.

Mexico's offshore oil, in particular in the Bay of Campeche, is fast shaping up to be an extraordinary bonanza. The



first Campeche well came on stream last July with just over 19,000 b/d and now the area is producing over 500,000 b/d with a couple of wells producing 60,00 b/d each. By the end of the year Campeche will be producing at least 800,000 b/d.

Wherever it looks, Mexico is finding oil. But at the present rate of development in the ambitious plans to industrialise the country, Mexico will consume the equivalent of 6m b/d by AD 2000—five times the present amount.

Eight times as much electricity will be neded by AD 2000 if plans are to be fulfilled to double industrial capacity every seven years and to maintain an average annual economic growth rate in real terms of 8 per cent—coupled with a population increasing by 2m a year.

Sr. Hugo Cervantes del Rio, the head of the Federal Electricity Commission (CFE), estimated that by the end of the century Mexico will need to generate between 400bn and 450bn KWH a year. A possible mix of new power plants would be: 41 hydroelectric, 15 geothermal, eight coal-fired, 25 nuclear.

Given this, and the Government's conservative oil policy—levelling off production at around the 2.5m b/d mark—there is a need to develop other sources of energy. Mexico has plenty of alternatives. According to Sr. Juan Eibenshutz, who heads Mexico's Energy Commission, the mix of fuels for generating electricity could radically change by AD 2000.

Hydroelectricity currently supplies 30 per cent and could fall to 15 per cent: Mexican coal, which is mainly coking coal suitable only for steel and other metal industries, could represent 15 per cent of total electricity output: geothermal 3-4 per cent; oil and gas around 35 per cent, compared with 70 per cent now, and nuclear about 32 per cent.

How serious the Government's intentions are will only be known when it decides whether to go ahead with developing a bigger nuclear industry. Feasibility studies are being carried out by Canada, France and Sweden and the Government could decide by the end of this year.

Canada's studies concern its Candu heavy water system and France and Sweden are looking at light water systems.

Mexico's nuclear potential is generaly acknowledged to be high. Proven uranium reserves are 10,000 tonnes and potential reserves are estimated at 225,000 tonnes. After a very slow start, Mexico's first nuclear-fuelled power plant, Laguna Verde, in the state of Veracruz, is going ahead fairly smoothly. Completion date for the first of two 654 MW light water units is scheduled for 1982, although 1983 is now thought more likely.

Uramex, the company responsible for developing Mexico's uranium reserves, has announced plans to build its first processing plant at Pena Blanca in the state of Chihuahua. It will have a production capacity of 400 tonnes a year of enriched uranium. Chihuahua has about half of Mexico's proven reserves.

The decision further to exploit coal reserves has been taken. Between 1875 and 1910 coal was the "energy king" of Mexico, but with the advent of the country's oil industry at the turn of the century, coal went into rapid decline.

The main problem has been that most of Mexico's coal is of the coking variety, suitable for the steel industry, but not really usable in power plants.

Industry's growing hunger for steel has led in recent years to Mexico's steel mills importing coke in large quantities. According to the steel industry, Mexico's mills will need 12m tonnes of coke a year by 1985, but domestic supply will only output.

be 9m tonnes, based on present

However, there is room for manoeuvre because it is likely that the direct reduction process will be introduced. This usese Mexico's surplus natural gas, reducing the state steel sector's dependence upon coke.

The Federal Electricity Commission is building its first major coal-fired plant at Rio Escondido in Coahuila. The first of four 300 MW units should come in stream in 1981 and the entire project be finished in 1984. The plant will use about 4.5m tonnes of coal a year and is conveniently sited near deposits with proven reserves of 300m tons.

Construction of another plant, known as "Carbon 11," with three 300MW units, will start in the same area next year. In 1986, when both plants are finished, coal-fired plants could account for as much as 10 per cent of Mexico's installed generating capacity.

Renewed emphasis is also placed on hydroelectricity. Mexico has extensive hydroelectric resources, but they are unevenly distributed. Most rivers and lakes are concentrated in a handful of states where industrial activity is not very great.

The largest project under construction is Chicoasen on the Grijalya river in the oil-rich state of Chiapas. Three of the eight 300MW units are expected to be in operation by the end of the year.

This leaves geothermal energy (using the natural heat of the earth) and solar power. The principal geothermal energy produdcing field is Cierro Prieto, near Mexicali on the U.S. border where a plant exploiting reservoir temperatures ranging from 250 to 350 centigrade was expanded last year from 75MW to 150MW. It is planned to increase capacity to 400MW.

The Cierro Prieto field will eventually supply part of southern California with power. The CFE, the San Diego Gas and Electricity Company and Southern California Edison signed a letter of intent in February which could lead to Mexico exporting 600MW of geothermal energy from Cierro Prieto and oher sites after 1983.

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OVERSEAS NEWS

Tel Aviv rally calls on Begin Cabinet to quit

BY DAVID LENNON IN TEL AVIV

A MAY DAY rally in Tel Aviv yesterday turned into the largest anti-Government protest ever seen in the country. Over 150,000 workers chanting "Begin go home" marched through the strets of the city, holding up traffic for several hours.

he size of the turnout surprised the trade union otagnisers who in recent years have found it increasingly difficult to persuade their members to join the May Day rally.

But is was clear yesterday that the Government's economic policies which have generated triple-figure inflation and unemployment have revived workers' solidarity if not their belief in universal socialism.

Many of those taking part said their main reason for attending the rally was to protest against recent price rises which, they said, were making it impossible for wage-earners to support their families.

Mr. Yeruham Meshel, secretary-general of the Histadrut Labour Federation, told overflow crowds in the municipal square that it was essentja lto replace the Government which had undermined not only the economy but society as a whole.

The Labour Party, which took a central role in organising the rally, was delighted by the turnout. Party leaders already buoyed by opinion polls showing that the would easily win if na election was called now, said the demonstration showed clearly that thep ublic was fed up with the incompetence of Mr. Menahem Begin's Government.

On the West Bank of the Jordan yesterday an Israeli army officer shot dead a 17-year-old Palestinian during a scuffle in the village of Anabta. This is the most serious incident in a week of widespread disturbances.

The officer said that three youths, one of them brandishing a knife and waving a Palestinian flag, attacked him and another officer when they went to investigate reports of a disturbance in a school.

Mr. Menahem Begin: urged to "go home"

The military government reports that wto of the youths were quickly subdued but that the knife carrier managed to knock down one of the officers. He was shot when he tried to grab the officer's gun.

There has been widespread unrest throughout the West Bank in the past week following a vigilante rampage through the town of Ramllah by Jewish settlers. Sporadic commercial and school strikes have been interspersed with stoning of Israeli vehicles by children.

Meanwhile, at Herzlia, just north of Tel Avivi, the first full day of talks about Palestinian autonomy for the West Bank, involving Israel, Egypt and the U.S., was bogged down in technical discussions about whether the negotiations should be held in small working groups or in full plenary session.

Schools protest poses dilemma for Botha

BY QUENTIN PEEL IN JOHANNESBURG

THE WAVE of unrest which has swept through schools of the South African coloured (mixed race) minority community in the past two weeks has brought to a head a gathering crisis in the country's racially-segregated education system.

The boycott of classes by coloured children in protest at, what they say, is inferior education to the white system has coincided with growing militancy among the élite white teachers over their latest pay award.

Moreover, the coloured boycott, which has already involved some 70 schools and other institutions, and some 100,000 pupils throughout the country, is winning increasing support and sympathy in black and Indian schools.

The protest appears to have taken the Government almost completely by surprise, for the second time in four years—the last occasion was the black pupils' protest which led to the Soweto riots of 1976.

The action has underlined the gross disparity in state spending on education for the different race groups and the growing militancy of the traditionally docile coloured community.

The boycott started in Cape Province where the majority of the 2.5m South African coloured community lives. It poses a dilemma for the Government which has always believed that the true interests of "brown Afrikaners" lie with the white community, not the black

Nevertheless, Mr. P. W. Botha's Government is stepping up its threats of a tough response. Mr. Louis Le Grange, the Minister of Police, said yesterday that the Riotous Assemblies Act would be used to bring charges against children who attended mass meetings. Already more than 700 Johannesburg pupils have been remanded after they failed to disperse quickly enough

The coloured pupils' grievances have focussed on specific problems in their schools—lack of equipment and facilities, shortage of textbooks, and poor pay for teachers resulting in a low standard of teaching. Such problems have been linked to the wider issue of segregated and unequal education.

According to official statistics, per capita spending on education last year was R621 (£339) for white pupils, R357 for Indians, R226 for coloureds, and R72 for Africans.

So far, the level of protest has been non-violent. "I am relieved that not many black children have joined in yet, because they would burn down their schools and stone the police," a coloured teacher said. But the teachers maintain that police action in detaining student leaders and charging pupils has only heightened their militancy.

The most striking contrast with the black protests of 1976 is that the coloured parents appear to be firmly behind their children. Parent support committees have been established in most major centres. In addition, the protest has spread to most Indian secondary schools and a handful of black schools, suggesting a growing identity of interest across ethnic lines.

16 killed in Kabul clashes

NEW DELHI—At least 16 people have been killed and 40 wounded in clashes between Afghan security forces and anti-Marxist students and teachers in Kabul in the past few days, according to reports reaching India.

In a despatch from Kabul, the Press Trust of India news agency said Afghan police and troops opened fire repeatedly to quell a series of apparently well-planned student uprisings between April 21 and 29. The unrest coincided with the second anniversary of the revolution which brought Marxist rule to Afghanistan.

The wounded included Chain Singh, a driver employed by the Indian ambassador. Mr. Singh was hit in the arm by a bullet while driving near Amani College where girl students were fired upon while shouting slogans against the Soviet Union and Afghanisstan's pro-Soviet President, Mr. Babrak Karmal.

The demonstrations were the second of their kind in Kabul since the Soviet military intervention last December. Hundreds of people are believed to have been killed or wounded in clashes with Afghan security forces in February. Thousands of demonstrators were arrested at that time.
Reuter

Gandhi party secretary quits over nominations

BY K. K. SHARMA IN NEW DELHI

DISCONTENT among the older members of Mrs. Indira Gandhi's Congress (I) Party came into the open yesterday when Mr. H. N. Bahuguna resigned as secretary-general. Mr. Bahuguna gave no reason but said he would make a statement "at the appropriate time."

His resignation is thought to be linked to the growing hold that Mr. Sanjay Gandhi, the Prime Minister's son, is gaining over the party machinery. Although Sanjay holds no party post, he has had a major say in choosing Congress (I) candidatest for forthcoming elections to nine state legislatures.

Nearly three-fifths of the candidates have been nominated from among Sanjay's followers, al of whom are around 30 years old. That means that a large number of older aspirants have failed to win nomination.

It is expected that other resignations will follow Mr. Bahuguna's, among them Mr. Kamalapati Tripathi, the Minister of Railways and vice-president of the Congress. Mr. Tripathi has let it be known that he is "disgusted"

U.S. pledge on overdue funds

BY ANTHONY ROWLEY

MR. DEANE HINTON, U.S. Assistant Secretary of State for Economic and Business Affairs, promised yesterday that the Asian Development aBnk would not go short of U.S. funds despite a block by Congress on replenishing the bank.

The U.S. hold-up has caused other donor nations to delay their contributions and has left the bank's concessional loan fund virtually devoid of cash. The bank's governors were not entirely reassured by Mr. Hinton's statement.

The bank has committed U.S.$22bn of soft loans so far this year—considerably less than usual—to Sri Lanka, Bangladesh and Laos but is unable to advance the money until the concessional fund is replenished. The governors may have to decide on emergy action to secure advance contributions from other donor nations pending receipt of U.S. funds.

Mr. Hinton blamed Congress and its "search for fiscal restraint and discipline in the U.S." for the delay, but he pledged "the Fund's replenishment will be achieved."

The blocked sum is $445m, representing the 22.5 per cent U.S. share of the $2bn second replenishment of the Asian Development Fund. All other member countries, including Japan with a $670m ($3.7 per cent) share, have already agreed and authorised their contributions.

Mr. Hinton said that with an increasing demand for development and balance-of-payments finance by developing countries in the 1980s, development banks would be needed more than ever. He urged the bank to extend its role to guaranteeing developing countries' commercial borrowing and to providing equity finance.

Sadat promises to put Egypt's house in order

BY ROGER MATTHEWS IN CAIRO

PRESIDENT Anwar Sadat is to unveil "a comprehensive plan for putting Egypt's house in order when he addresses Parliament on May 14. Speaking to workers at a May Day rally, Mr. Sadat promised that his plan would tackle all the country's problems and would deal with democracy, the economy and relations with the Arab world.

President Sadat forecast that Draconian measures would be taken against profiteers and others who were contributing to Egypt's sharply increasing rate of inflation. After announcing a backdated payment of E£53m (£37m) to public sector workers, Mr. Sadat advised them not to spend the money before May 15 when his new measures would come into force.

An independent survey of price rises has disclosed inflation at an annual rate of about 40 per cent during the first three months of this year, compared with around 30 per cent in 1979. Mr. Sadat's public acknowledgement that "soaring prices" were causing problems for many workers is an indication that the Government is becomign seriously alarmed by the rate of inflation and the tensions caused by the growing disparity between wages in the private and public sectors.

Anyone who damaged Egypt's economy or used its democratic system to attack the state would face drastic punishment as a result of the presidential decrees to be presented in a fortnight's time Mr. Sadat said.

The Egyptian leader also attacked his Arab critics. Even if they pleaded for the headquarters of the 21-nation Arab League to be returned to Cairo, Egypt reject them. "We don't want them back here after all their insolence and slanders."

Nigeria's oil scandal refuses to go away

BY MARK WEBSTER IN LAGOS

PRESIDENT SHEHU Shagari's appointment of a judicial inquiry into Nigeria multi-billion oil scandal has defused a poltical time-bomb for his six-month-old Administration, at least for the moment.

Bankers and oil men believe there is very little substance to allegations that 2.8bn naira (£2.3bn) is missing from Nigeria's oil revenues. But public feeling is running high about what has inevitably been tagged "Oilgate."

The facts are now in danger of being obscured by the conviction among Nigerians that the often-mentioned corruption of previous regimes must have extended to oil revenues.

The judicial inquiy has superseded investigations by a committee of the House of Representatives which has just published an inconclusive interim report on the affair.

The five-man judicial inquiry is going over much the same ground, collecting written reports, and it will start hearing oral evidence soon. Many believe that the inquiry will not produce any hard evidence to support a story which first arose from a misunderstanding by a Nigerian journalist.

Meanwhile, almost the whole top management of the state oil company, the Nigerian National Petroleum Corporation, has been suspended. Included were the chairman, Mr. A. F. Hart, the managing director, Mr. Festus Marinho, the entire board of directors and most of the divisional managers.

The corporation was formed in 1977 from the fusion of two existing bodies, but the judicial inquiry will look at all oil contracts signed from the beginning of 1976 until he tend of 1979 to find out if all sales were strictly in accordance with the agreements signed with the 50 or so customers.

The inquiry will also look into allegations that 2.8bn naira was paid into a private account with the Midland Bank in London. Bankers dismiss the accusation as incredible, but it was made by the leader of the majority Government party in the Senate, Dr. Sola Sarak. He thus gave new life to a story which was fading from public interest.

The controversy was started last year when a Nigerian newspaper published extracts from a draft auditor's report by Coopers and Lybrand which criticised the corporation for lax accounting and included a paragraph which said: "The corporation did not maintain adequate records of transactions relating to crude oil and petroleum product sales during the period, and consequently we are unable to confirm that crude oil and petroleum products amounting to 2.84bn naira . . . are fairly stated."

The newspaper interpreted that the money was missing and despite the publication of a retraction several days later, the scandal had been born and cannot now be put to rest without a full investigation.

Since then the auditors have prepared a second set of accounts using "alternate accounting procedures" and they have been signed. But to add to the confusion, the auditors wer accused by the House of Represnetatives committee of "watering down" their original report.

There are also subsidiary scandals over the suspension of a television reporter after Dr. Saraki said he had been misquoted and another over a suggestion that the Government of President Shagari is taking advantage of the situation to alter the ethnic balance of the petroleum corporation's officials

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WORLD TRADE NEWS

IATA chief fears 'brutal' period for world airlines

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE WORLD AIR transport industry is now facing a period of "brutal financial realism," according to Mr. Knut Hammerskjold, director-general of the International Air Transport Association.

Speaking in New York, Mr. Hammarskjold said that "bankrupt policies can quickly lead to bankrupt airlines." What the airlines needed from governments were practical and imaginative approaches to real world problems, "not idealistic, theoretical and often politically-motivated hogwash."

"The airlines of the world are being squeezed dry," he said, with "soaring costs, sky-high interest rates, diminishing yields and nose-diving profits.

"Many airlines' financial results are now in the red," he added.

Pointing to the five-year, cyclical nature of ar transport, he siad that 1970 and 1975 were particularly poor years, while 1973 and 1978 produced the best profit performances of the 1970s.

"We are now in 1980, and an international economic recession is taking off.

"Let us take things a step at a time, particularly in today's economic climate, and adapt the evolution of this international industry intelligently to the cyclical movements of our environment.

"To force aviation against the economic stream deliberately conjures up a holocaust," he declared, in a reference to the enforced deregulation of the U.S. air transport industry of the past two years, by the U.S. Civil Aeronautics Board.

"Perhaps the current sombre scenario will prompt, in the 1980s a re-evaluation of international policies without losing sight of the objective of any efficient airline of serving the public as adequately and cheaply as the financial environment, largely created by Governments, will permit.

"Today, more than ever, it must be clear to any thinking and responsible individual that the problems of the 1980s require diplomatic solutions between mature partners and friends, not impositions by independent agencies."

● A NORWEGIAN airline, Braathens SAFE, has become the 13th airline to order the Boeing 767 semi-wide-bodied twin-engined airliner. It has ordered two, with options on two more.

Tenders called anew for Arab satellite

BY OUR FINANCIAL STAFF

THE ARAB Satellite Communications organisation (ASCO) is to isue a new international call for tenders this year for the Arab telecommunications satellite (ARABSAT) due to be launched in 1982.

A previous call for tenders has been cancelled mainly because an Anglo-French Consortium, composed of British Aerospace and Matra and Thompson of France, was virtually the only contender after the elimination of Hughes Aircraft of the U.S. because it is on the Arab boycott list.

After the annual general meeting of ASCO in Rabat, Dr. Ali al-Mashat, director-general, said the conditions, but not the specifications, of the tender will be changed to permit a larger number of manufacturers to compete for the contract.

He said a decision on the closing date for the new tenders would be decided when the new "relaxed conditions" were formulated.

He added that the Anglo-French consortium, and Hughes Aircraft, if current efforts to remove it from the boycott list are successful, will both be able to tender again. It was hoped that others would also respond to the new call for bids. A first tender for about $165m (£74m), is almost twice the ASCO budget for the project, but that the cost could be reduced by changing specifications which would not diminish the satellite's efficiency.

E. Europe to comply with EEC tyre move

By John Griffiths

THE EUROPEAN Commission has persuaded four East European countries to put an end to what it described as unfair competition in the sale of car tyres within the EEC. Ger any, Czechoslovakia, Romania and Yugoslavia—were found by the EC to have been causing injury to Community industry by dumping low-priced tyres. Exporters in the four countries have agreed on price levels for this effect of removing unfair competition.

The case was important for British industry as it covered imports of cross-ply and fabric-braced radial car tyres—half of the Community production of these tyres comes from UK-based companies.

The matter was formally raised before the EC a year ago by the British Rubber Manufacturers' Association.

Because of the number of exporters involved and the 23 types of tyres, the investigation proved complex, but the EC said it found that all the producers named in the complaint had been dumping by varying amounts.

East European tyre imports have grown in the past few years to take some 5 per cent of the British replacement tyre market. The overwhelming majority has been cross-ply tyres, a product fast disappearing from West European markets in favour of the steel-braced radial. The latter is also replacing the fabric-braced radial, which has also accounted for a small share of East European imports.

Prices will now be raised to levels closer to those of domestically produced tyres.

The British Rubber Manufacturers' Association said yesterday that the imports had been selling at a landed price of between £2.70 and £4.50 a tyre below cost of production.

It said that although it was satisfied with the outcome of this complaint, "we will be watching the results of these increases closely to see if they have the desired effect. We are also keeping a close eye on other cheap Eastern European imports, in particular steel radial car tyres which were not included in this complaint."

Sasol promotes exports to black Africa

BY QUENTIN PEEL IN JOHANNESBURG

SOUTH AFRICA'S major oil refiners should be looking increasingly to black Africa for markets for their products, as South Africa's increasing synthetic fuel production leaves it with excess capacity, Dr. D. P. de Villiers, chairman of Sasol, the oil-from-coal producer, says.

In a tacit admission of the oil companies' concern at over-capacity in their South African refineries, Dr. de Villiers said the South African Government and the oil majors should co-operate to review import duties and harbour and transport charges to promote greater export or refined fuels. South Africa should be able to achieve an "unassailable position" as a refiner of crude oils for smaller African countries, he said.

Ironically, South Africa has reduced its supplies of refined fuels to other African countries because of its own difficulties in buying oil in the wake of the revolution in Iran — which previously provided 90 per cent of South Africa's imports. Botswana, Lesotho and Swaziland are all dependent on South African supplies, but Malawi has been forced to look for alternative sources.

Of the four major refineries in South Africa, Shell and BP jointly own the largest, in Durban, with an estimated capacity of more than 200,000 barrels a day. The Mobil refinery in Durban has capacity of 100,000 b/d, followed by the National Petroleum refinery, in which Sasol has the majority stake, capable of producing some 75,000 b/d, and Caltex, in Cape Town, estimated at some 60,000.

Total capacity, in excess of 400,000 b/d, was already excessive, Dr. de Villiers told a engineering convention. It was obvious that spare capacity would increase as Sasol 2, followed by Sasol 3, came on stream, he said. The combined output of the Sasol plants has been put at 47 per cent of South African liquid fuel consumption.

Total capacity of the South African refineries was equal to 55 per cent of the present needs of the rest of Africa, excluding the Mediterranean countries and Nigeria, he said.

The oil majors in South Africa have been privately expressing their concern at the Government's crash programme to reduce its reliance on crude oil imports, for fear of a total embargo. Several have become involved in tentative plans for methanol production, as well as coal exports, apparently as a means of insuring their future.

Bahrain seeks stake in Caltex refinery

BY ANDREW WHITLEY

BAHRAIN has begun negotiations with Caltex, the jointly-owned subsidiary of Standard Oil of California and Texaco, to take a major share in its large refinery on the island.

The Bahrain Petroleum Company (BAPCO), a Caltex subsidiary which owns the refinery, has been taken by surprise by the Government move. All of Bahrain's oil is processed by the refinery, in which the Government says it wants to take a 60-75 per cent share interest.

The Government indicated as recently as last December, when it concluded negotiations to take over all BAPCO's production facilities, that it would be leaving the refinery in the hands of the American companies.

Mr. Yussef Shirawi, the Minister of Development and Industry, said Behrain wants to retain its links with Caltex and reach an agreement which would give it an incentive to remain.

The refinery has a capacity of 250,000 b/d, with much of the throughput coming from Saudi Arabia. The exact share to be taken within the declared range will depend on the financial terms reached and the amount of crude oil to be made available to Bahrain by the companies concerned.

In another move to exe out its oil reserves and exercise maximum control over their use, the Government said it is about to launch a tertiary recovery programme at a cost of some $25-$30m. Using steam and water injection into oil reserves, it hopes to increase the recoverable element to 28 per cent, well above normal levels, and produce an extra 50m-100m barrels.

Short shrift for Soviet energy move

BY BRIJ KHINDARIA IN GENEVA

ALTHOUGH Western European countries are reluctant to join the U.S. in trade sanctions against the Soviet Union, the pace of trade and industrial co-operation between Eastern and Western Europe has slowed considerably as a result of Soviet presence in Afghanistan.

The extent of damage to economic detente emerged at the annual session of the Geneva-based Economic Commission for Europe (ECE) the UN body composed of all Eastern and Western European countries, the U.S. and Canada.

The Soviet Union's most cherished effort—calling a ministerial meeting of ECE countries to discuss co-operation in energy—was given short shrift by the West at the two-week session which ended here last weekend.

The West was unresponsive, although energy is a field where Western countries can gain considerably from partnership with the Soviet Union, in contrast to trade and industrial co-operation which usually brings greated benefits to the economically backward Eastern countries.

According to Mr. Janez Stanovik, the ECE executive secretary, the Soviet Union's vast natural gas reserves can render yeoman service to the West in coming years, as oil supplies become rarer and more expensive.

But as a West European ambassador put it: "We cannot afford to have ministerial conferences with the Soviet Union at a time when public opinion in our countries is appalled with Soviet occupation of Afghanistan."

But he was careful to differentiate between the Soviet Union and Eastern European countries. The main problem in joining President Carter's trade sanctions against the Soviet Union is that the Eastern European countries will end up suffering more than the Russians.

Trade sanctions against the Soviet Union cannot be successful without similar sanctions against its Eastern allies which would strengthen the Soviet hold over those countries, he said.

A senior ECE official said any U.S. ban on "secondary and tertiary" oil technology exports to the Soviet Union would "really hurt" that country. Such technology is used mainly to process crude oil and to provide inputs needed for oil exploration and exploitation.

Such a ban would slow down Soviet oil output, but would also sharpen pressure for oil price increases.

"What matters today is not the oil supply situation for individual countries but the global demand and supply of oil. If Iran turns to the East to sell its oil, the Soviet Union might continue to be an important oil exporter to the West while itself importing from Iran. But oil prices will increase and all European countries will be hurt," he added.

Another cherished Soviet proposal which got a frosty reception from the West was for a ministerial conference to discuss co-operation in transport.

Such co-operation is crucial for Eastern countries which must increase trade with the West to loosen the Soviet grip on their economies.

Better transport facilities would also promote East-West tourism and easier exchanges of information—elements emphasised by the West in the Helsinki European Security Conference's final act.

Referring to rising East-West tensions, Mr. Stanovnik said it was "a miracle" that the session did not degenerate into a confrontation. He added that he expects to make "a rather positive" report to a meeting in Madrid next November to review implementation of the Helsinki Conference's final act.

Nott seeks business in Brazil and Nigeria

By Hugh O'Shaughnessy

MR. JOHN NOTT, the Trade Secretary, goes to Brazil and Nigeria this month amid fears for British exports to the former, hopes for the latter and an impression of official nervousness about the visit.

Britain's exports to Nigeria doubled to £250.6m in the first quarter of this year, compared to the same period last year. Ther are hopes that Nigeria's plans to spend its growing oil revenue on projects such as a new capital and steel works could give big new orders to British companies. At the same time, Britain's purchases from Nigeria have been falling fast as this country becomes more self-sufficient in that commodity which makes up the bulk of Nigeria's export, oil. In the first quarter of this year, Nigeria's sales to Britain totalled only £31.6m.

The Minister's appointments are not yet confirmed as the Nigerian Government is fully engaged in the current Organisation of African Unity meeting, but Mr. Nott expects to see senior members of the Nigerian Government in Lagos.

Increasing stringency in Brazil, as a consequence of balance of payments problems and mounting foreign debt, have hit British sales prospects there and, in the first quarter of this year, the figures, at £60.1m, were only two-thirds of what they were a year previously. Imports from Brazil rew eabout constant at £75.9m. Barzil is hoping to balance its trade this year at $20bn, but much will depend on the price of oil. The country has been hard hit by rising oil prices as it has to buy 80 per cent of its supplies abroad.

Iran flights cut by BA

BRITISH AIRWAYS is reducing its services from London to Iran from one a day to three a week.

The service was cancelled for the last three days because no passengers booked.

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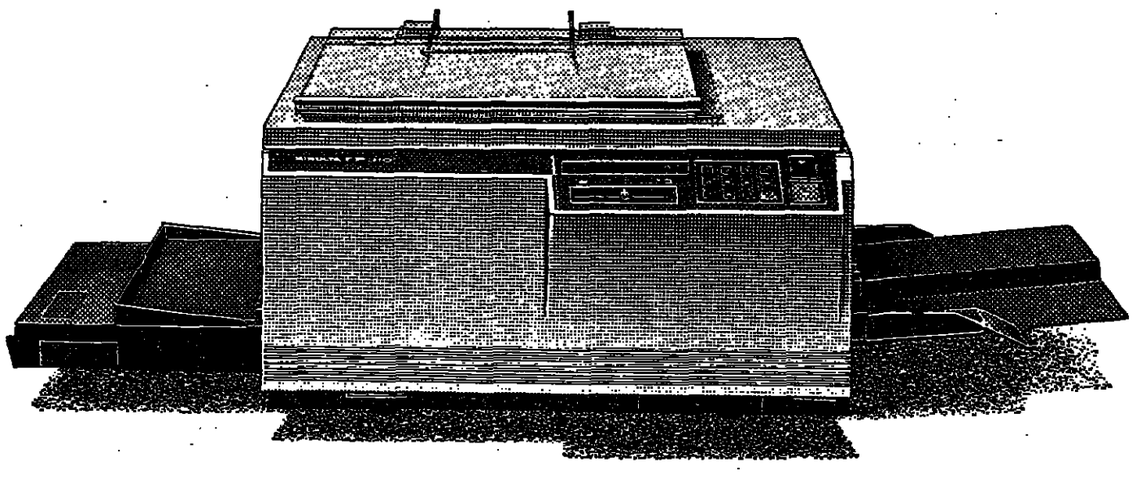

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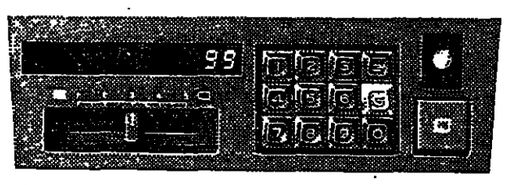

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UK NEWS

Post Office confirms borrowing request

BY GUY DE JONQUIERES

THE POST OFFICE has confirmed that it is seeking Government permission to borrow to help finance expansion and modernisation of Britain's telecommunications system.

Mr. Peter Benton, managing director of Post Office Telecommunications, said yesterday that the aim was to increase the system by 50 per cent over the next ten years. This would bring it level with the West German network, the second largest in the world after the U.S.

He said that the Post Office planned to invest about £1.5bn in exchange modernsation, network renewal and related services. It had asked the Government for permission to finance "a very small proportion" of this sum through borrowing.

Mr. Benton would not disclose the exact size of the request. However, the Post Office is understood to want to spend about £150m more than its £1.5bn cash limit in the current financial year, it is believed up to 20 per cent of its future capital requirements should be met through borrowing.

At present, the Post Office's capital spending on telecommunications is self-financed. The Government has responded coolly to requests for borrowing authority. Its attitude was a major reason behind the decision of corporation's chairman Sir William Barlow to resign.

Mr. Benton hinted, however, that the Government might be softening. "I am quite sure that in the year just coming we will be borrowing something," he said. "The issue is how much."

If the Post Office's request were refused, it would face a "very difficult choice" between slowing its investment programme or seeking the financing needed through an increase in customer charges.

Mr. Benton said that the corporating was pursuing an eight-point programme to make the UK's telecommunications system one of the most up-to-date, efficient and reliable in the world. Top priority was being given to replacing ageing and efficent exchanges, and 1,150 electronic exchanges had already been installed.

It aimed by the end of this year to halve the current waiting list for telephone installations, standing at about 500,000 sets. By 1985, it planned to reduce the level of faults per telephone and exchange to or below current standards in the U.S.

Between 1978 and 1982, the Post Office planned to reduce the cost of its services to customers by 5 per cent every year in real terms. It had exceeded this target last year.

It was doing this while devoting extra resources to curing problems in cable networks, increasing reliability of standard telephones by introducing new models and components, installing more modern pay phones and improving the international service.

It was also seeking to respond more quickly to customer needs by decentralising management authority, improving purchasing and supply methods and establishing better internal staff relations.

● Mr. John Lyons has been appointed part-time member of the Post Office Board for three years from May 1, 1980. Mr. Lyons is general secretary of the Engineers' and Managers' Association and the Electrical Power Engineers Association.

Government names chief executives for urban corporations

BY ANTHONY MORETON AND ROBIN PAULEY

THE GOVERNMENT yesterday appointed Mr. Reg Ward, chief executive of Hereford and Worcester, as chief executive of the new urban development corporation for London's docklands.

It also announced that Mr. Ronald Turton, aged 43, chief executive of Halton Borough Council in Cheshire, is to be chief executive of the corporation based on Merseyside.

The appointments were unveile din the Commons by Mr. Tom King, Minister of State at the Environment Department, during the committee stage of the Local Government, Planning and Land (No. 2) Bill.

Mr. Ward, who is 51, began his working life as an inspector of taxes. He switched to local government with Lancashire County Council and other councils, and also served with Irvine new town in Scotland. It is understood his salary will be £26,000 a year.

Mr. Turton, who will receive £22,500, has had a similar career with local government and new towns. He was also a member of the North West Economic Planning Council for five years until that quango was abolished last summer.

The chief executives are the first appointments to the boards of the two corporations other than the chairman and deputies. London's chairman is Mr. Nigel Broackes, chairman of Trafalgar House, and his deputy Mr. Bob Mellish, MP, a former Labour chief whip. In Liverpool the chairman is Mr. Leslie Young, chairman of J. Bibby and Sons, with Sir Kenneth Thompson, Conservative leader of Merseyside County Council, as his deputy.

There were 460 inquiries for the two posts, of which 160 turned into firm applications.

The Bill allows up to 13 board members and provides for the corporations to begin operations officially by January 1, 1981. The London corporation, likely tobe called the Docklands Urban Development Corporation, will probably have a full complement.

Mr. Young is understood to want to keep some places in reserve. It is possible that only 10 or 11 members will be appointed in the first instance. The Minister and the two chairmen are consulting over the selection of board members.

Log-jam

Mr. Michael Heseltine, Environment Secretary, has abandoned hope of getting the Bill through all its committee stages before the summer recess because of the log-jam of legislation building up for the Lords. The Bill is expected to complete its Parliamentary passage in the over-spill stage after the recess and to be on the Statute Book in November.

Mr. King said the previous organisations dealing with the redevelopment of derelict areas in the London and Liverpool docklands had made some progress but nothing like what was required for a problem of this scale. The Government was proposing a new imaginative approach.

Mr. Nigel Spearing (Lab., Newham South) accused the Government of introducing the corporations without any consultation with the local authorities which would be affected.

Mr. King said consultation had been and would be carried out with the local authorities.

Jobs at risk, says GKN

By Arthur Smith, Midlands Correspondent

GKN SANKEY has warned the 5,500 workers at its Telford plant that redundancies will be "inevitable" unless there is a quick improvement in demand.

The company, which makes pressings, such as wheels, and tractor and lorry cabs, blames its problems on the generally depressed state of the motor industry.

Wilmot Breeden, which supplies l ocking mechanisms and bumpers to the motor industry, is also thought to be considering about 300 redundancies at its two Birmingham factories.

Many Midland component companies are looking for cuts of about 10 per cent in their workforces in the next 12 months in response to weak demand. Union leaders at Lucas Electrical have said the company hopes to lose up to 2,000 jobs at its 13 factories around Birmingham.

GKN said last night it was imposible to comment on the size of redundancies until a review had been completed. Details would be announced to employees on May 15.

In a statement to union negotiators GKN said: "The lorry drivers' strike in 1979, the CSEU action later that year, the steel strike, unconstitutional action, and the general economic climate have all contributed to the loss of orders and the immediate outlook is extremely poor.

"Sales forecasts have been showing steady downturns in demand, and the purpose of this statement is to make you aware of the extremely serious situation.

"All forecasts are being reexamined, and unless there is an immediate major improvement redundancy will be inevitable."

London Transport loses £31.4m

BY LYNTON McLAIN

LONDON TRANSPORT lost £31.4m last year—its worst trading results for more than a decade. It had to use its entire reserves to bring the deficit down to £15.7m to be carried forward to this year, according to the annual report published yesterday.

The results came as a confidential report, which may lead to the restructuring of London Transport, was being considered by leaders of the Greater London Council and London Transport Executive. The council subsidises London Transport with more than £100m a year.

The report is on means of halting London Transport's decline and on the way it operates.

It was commissioned by the executive from PA Management Consultants in December, when allegations of waste and lavish management sytle made by Mr. Leslie Chapman, a part-time executive member, were published.

Sir Horace Cutler, GLC leader, said last night the report should be published "in the public interest."

London Transport said the document was private, but it w document was private, but it would discuss with the GLC the possibility of making the report public.

Sir Horace said: "We have got to crack the nut of London Transport and this time we have got to crack it hard."

It condemns many London Transport practices and mentions the "cosiness" of much of the operation.

Mr. Ralph Bennett, chairman of the executive, said in his annual report that 1979 was a "year of frustration" for many passengers, as well as for London Transport.

A major reason for the results was the level of pay increases. This was more than double the 5 per cent budgeted for, in line with prevailing Government policy. But there were also operational problems.

London buses operated almost 20 per cent fewer miles in service than the schedule of 202m miles. The total was 164.8m miles — more than 7m miles lower than in 1979 and more than 13m miles lower than the GLC target.

The number of bus passengers fell more than 5 per cent to 1,234m compared with 1978.

The 1979 total is the lowest for more than 19 years and compares with the 1970 total of more than 1.5bn.

Mr. Bennett said traffic delays caused one sixth of bus mileage lost. But the main causes were problems of staff and bus availability—the latter due to maintenance and technical difficulties.

Sir Horace said the traffic congestion problem was not one for London Transport Executive. In any event "cars and lorries are essential for life in London." It was London Transport management's function to tackle the much bigger problems of bus defects and staff.

But Mr. Bennett said in the longer term "drastic measures, such as supplementary licensing or toll systems seem inevitable if buses and other efficient users of fuel and road space are to be free to carry residents and visitors."

On the Underground the number of passenger journeys increased from 569m in 1978 to 594m, although the latest figure was 12 per cent lower than in 1970. However, use declined marginally. The 2,774m passenger miles operated compare with 2.8bn in 1978.

The decline was caused by train staff shortages and absenteeism and unreliability of the pre-1939 trains on the District and Bakerloo lines.

Barclays puts £5m into small factories

BARCLAYS BANK is to invest £5m in the building of small factories—giving further impetus to Government plans for helping industry by combined State funds with private sector finance.

The State-owned English Industrial Estates Corporation will build the units in assisted areas, when the Industry Bill becomes law, probably at the end of this month.

In recent months a total of £25m has been raised for the construction of small factories being developed by the Industry Department, of which £20m has come from the private sector. The National Coal Board Pension Fund has provided £15m and Legal and General Assurance Company £5m.

Mr. David Mitchell, Parliamentary Under-Secretary of State for Industry, said yesterday that the investment of private sector finance was "a direct consequence of a recent report commissioned by the Department of Industry which identified a significant shortage of small industrial premises and of the Government's immediate response to it."

Winter oil use down by 12.7%

By Martin Dickson.

BRITAIN'S oil consumption fell 12.7 per cent in the three months from December to February compared with the same period last year, due largely to the minld winter and a shift away from the burning of fuel oil at power stations.

Energy consumption fell 4.9 per cent, according to the latest issue of Energy Trends, the monthly statistical bulletin.

Much of this was also due to temperature differences between winter 1978-79 and the milder one of 1979-80. On a seasonally - adjusted and temperature-corrected basis energy consumption in the three months to last February was at an annual rate of 3404m tonnes of coal equivalent only 0.3 per cent less than the comparable period a year earlier.

Petrol deliveries were up 6.2 per cent, suggesting that the recent round of price rises did little to force conservation on the motorist.

Coal production of 35.1m tonnes in the first three months of 1980 was 8.6 per cent higher than a year earlier. Consumption fell 2.9 per cent to 35.6m tonnes.

National debt rises

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE UK's national debt has risen by just under a tenth in the last year.

Mr. Nigel Lawson, Financial Secretary to the Treasury, indicated in a Commons written answer that sterling and foreign currency national debt amounted to £95.42bn on March 31 this year.

Outstanding sterling national debt rose nearly 10½ per cent to £91.25bn in the 12 months to the end of March. This was substantially less than the rate of inflation and indicates that there has been a further fall in the real burden of national debt as a proportion of national income.

Interest payments on this sterling debt were £7.9bn in 1979-80.

Foreign currency debt, principally Government syndicated credits and North American loans to the Government, amounted to £4.17bn at the end of March.

Extra oil blocks should boost offshore activity

BY RAY DAFTER, ENERGY EDITOR

THE 90 NEW BLOCKS to be awarded under the seventh round of licences should raise the pace of offshore activity and help to underwrite UK oil production well into the next century, Mr. Hamish Gray, Minister of State for Energy, said yesterday.

The new licence, he said, should enable oil companies to recall exploration rigs to the UK Continental Shelf that have had to be moved to other offshore areas in the past couple of years.

Following consultation with the industry, concerned with the lack of exploration opportunities, the Government is offering more blocks than originally intended. It was planning to licence 70 blocks: now it will offer about 100 in the hope of obtaining licensees for 90 of them.

For the first time, companies will be invited to nominate a proportion of the blocks—around 20 of them in the northern part of the North Sea. This offshore area contains most of the known UK oilfields: its geology is reasonably well defined.

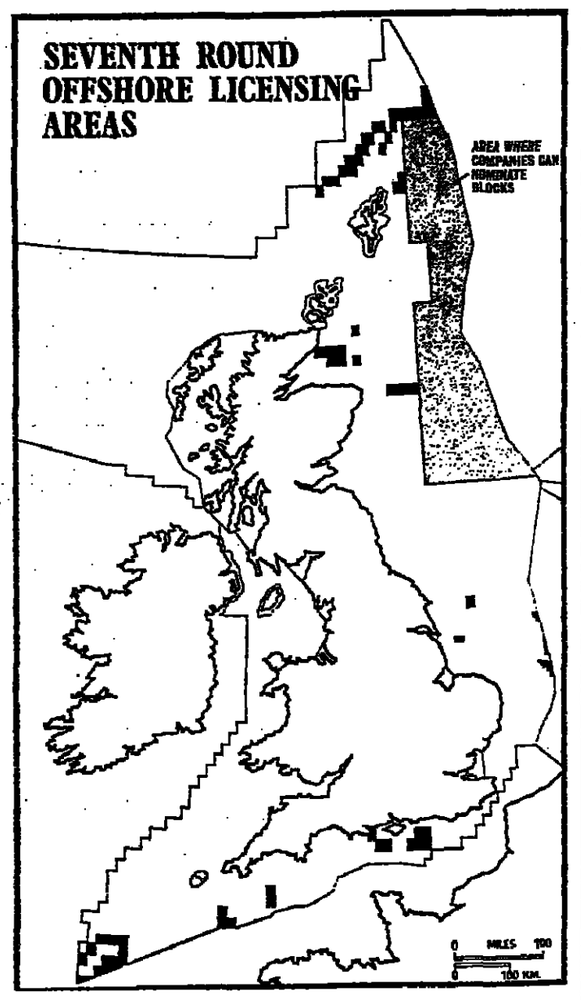
These specially-nominated blocks are likely to be keenly contested in the seventh round: the chances of exploration success will be higher than in many of the other blocks on offer. Consequently, the Government is asking licensees to pay a premium of £5m for each block or part block.

As expected, blocks on offer are spread around most of the prospective areas of the UK Continental Shelf.

Deep water areas to the north and west of the Shetland Islands also feature prominently. British Petroleum is among companies which have discovered a large deposit of difficult-to-produce heavy oil west of the Shetlands.

Blocks in the Moray Firth and north east of Aberdeen are likely to attract a good deal of interest, largely because of their proximity to proven oil fields.

Significantly, the Government is also including in the seventh round a few blocks in the southern gas-producing region of the North Sea: an area out of favour with exploration companies in recent years because of the low prices paid for any gas found. However, with gas prices rising towards the energy value of crude oil, exploration companies have become interested in searching for gas



Blocks on offer: 1/4, 1/5, 11/25, 12/21, 12/22, 12/23, 12/24, 12/27, 12/28, 12/29, 13/11, 13/26, 20/11, 20/12, 20/13, 20/14, 20/15, 43/26, 47/14(b), 49/10(b).

50/16, 50/12, 50/26(b), 54/1(b), 72/15, 72/25 and 73/21, 73/2, 73/3, 73/4, 73/5, 73/6, 73/10, 73/13, 73/14, 73/19, 73/15, 73/17 and 73/18, 86/17, 86/22, 86/23, 87/8, 87/13, 98/11, 98/17, 98/18, 99/12, 99/13, 99/16, 99/18.

206/1, 208/9, 208/10, 208/14, 208/16, 208/17, 208/18, 208/21, 208/22, 209/1, 209/2, 209/4, 209/8, 209/12, 209/30, 214/25, 214/27, 214/28, 214/29, 218/29, 218/30, 219/20, 219/25, 219/27, 219/28, 219/29, 219/30, 220/16 and 220/21 and 220/22, 220/26, 220/27.

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Rolls-Royce developing new RB-211

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE is working on an advanced version of the RB-211 engine, the Dash 524-D4, which will be the most powerful development of the engine.

At 53,000 lbs thrust, it is intended for use by Boeing in a new version of the 747 Jumbo jet planned for delivery in 1983, which will have an extended upper deck cabin, and which will seat 447 passengers against the present 416.

The Dash 524-D4 will also be put into earlier models of the 747 already on order by Quantas of Australia, and is on offer to other major world airlines.

But the competition is fierce, with Pratt and Whitney of the U.S. offering a 54,750 lbs thrust version of its JT9D engine, called the 7R4G-2, and General Electric offering a 56,000 lbs thrust version of is CF6 engine, called the 80C/C1.

Boeing also has plans for a Super Jumbo with the upper-deck cabin extended throughout the fuselage, enabling the aircraft to carry up to 660 seats.

For such a development, which is not likely to emerge until the late 1980s, the engine companies will be asked to supply power-plants of even greater thrusts, probably close to 60,000 lbs.

These new engines will also be required to operate at even better fuel efficiency than at present, in view of soaring fuel costs. The Dash 524-D4 has a 5 per cent better fuel consumption than earlier 524 versions of the RB-211.

This kind of continued engine development is one of the reasons why Rolls-Royce needs another £180m cash support this year, as announced in Parliament earlier this week.

Although part of the additional cash will cover losses incurred because of the weakness of the dollar against sterling—Rolls-Royce sells many engines in dollars but incurs its manufacturing costs in sterling—it also needs cash to continue major development

In addition to the new 524-D4 for the 747, these programmes cover engines for other new Boeing aircraft.

Rolls-Royce has begun work with the Japanese engine companies, Mitsubishi, Kawasaki and Ishikawajima-Harima Heavy Industries, on the RJ-500 of about 20,000 lb thrust, which Boeing may choose for a new version of the short-range twin-engined 737 jet, called the 737-300.

Chemists set Tuesday deadline for appointment of review body

BY SUE CAMERON, CHEMICALS CORRESPONDENT

BRITAIN'S 9,500 pharmacists will plan industrial action unless the Government agrees to set up an independent review body to look at their pay. The deadline is Tuesday.

Mr. Allan Smith, chief executive of the Pharmaceutical Services Negotiating Committee, said yesterday chemists did not want to take action. They had no argument with patients.

But successive Governments had treated them "very shabbily" for years. If an independent body was not set up, they would have "no option but to start industrial action."

Mr. Smith said pharmacists weren ot making a specific claim. They were merely asking for the implementation of the recommendations of the Franks committee. This was set up to look at chemists' profits and called for an independent review body when it reported last October.

Chemists' average gross pay was £17,000 a year, from which staff costs and other overheads had to be met.

Mr. Smith appeared to rule out the possibility of a strike. But action, such as one-day strikes in various regions, or a refusal to dispense prescriptions except for a couple of hours each day, might be considered.

The Government has promised to reply by May 6. An early day motion calling for a review body and signed by more than 100 MPs, including Mr. David Ennals, former Secretary of State for Social Services, has been put down in the House of Commons.

The chemists believe an independent body would be bound to give them a better deal because their case for higher pay is so strong. But they fear the Treasury may be trying to block their demand for a review body for this reason.

Thomson predicts boost in holidays abroad

BY ARTHUR SANDLES

CONFIDENCE IN the continued growth of holidays abroad by the British is reflected in the latest winter sunshine brochure produced by the nation's biggest tour company, Thomson Holidays.

"The worse the situation at home becomes it appears that the higher the holiday break is on the family list of priorities," said managing director Mr. Roger Davies.

If the predictions are correct then there are considerable implications for the British tourism rtade account. The UK makes a substantial profit on touism, but optimism about the numbers going abroad has been matched by pessimism about the number of foreigners likely to visit Britain this year.

The foreign travel industry is being aided by sterling's strength and by the depression in other tourist generating markets in Europe and North America. This has meant resort attract British custom.

British tour operators and areas are eager to deal with

These factors may have helped Thomson to keep its price increases down to an average 8.4 per cent, it claims. Prices range from £69 for one week in Malta to a basic price of £640 for a trip which includes California and Tahiti.

Fund seeks investment in Wales

By Our Own Correspondent

THE NATIONAL Coal Board's pension fund yesterday launched a major drive to find investment opportunities in Welsh industry.

Directors of the fund told more than 100 leading Welsh industrialists and civic leaders at a conference in Cardiff how they were prepared to invest.

Mr. Robert Juddery, a fund director, said he believed there were good opportunities in the medium and long term.

Mr. Philip Weekes, the board's area director, said: "I hope the conference will generate investment in Wales. If ever it was needed, it is needed now."

The conference was one of a series the fund is organising in Britain's regions. The aim is to get more investment in industry, instead of the traditional pension fund sector, such as city centre and office development.

The fund, the second biggest in Britain, is believed to be the first such group to launch this kind of campaign.

Mr. Lionel Anthony, the deputy director-general, said they had £45m a year to invest in industry, about 15 per cent of cash flow. The fund was interested in projects of £500,000 to £2m, but had recently joined a group to finance investments of £100,000 and less.

This group, known as the Exempt Fund, was also interested in risk financing start-up companies.

Electronics industry 'faces decline in trading prospects'

BY ELAINE WILLIAMS

A "MARKED deterioration in trading prospects" for the UK electronics industry is expected by the Electronic Engineering Association.

Mr. John Sutherland, the association's president, said although 1979 was a good year for the industry, industrial problems and inflation have combined to damage future profitability and competitiveness.

At the association's annual dinner last night, attended by Prince Charles, Mr. Sutherland said Britain needed a public procurement policy committed to buying British products "even though this may sometimes be less attractive in the short term."

He said many of the UK's competitors enjoyed a large secure home market for products developed at their own government's expense.

In 1979 the UK electronic capital equipment industry recorded sales worth £1.4bn, of which more than £500m was directly exported. About £140m was contributed to Britain's balance of trade.

The association's annual report said about 42 per cent of the industry's output was exported in recent years. This excludes electronic equipment sold to UK manufacturers for use in the export of aircraft, ships and other systems.

Despite full order-books for most companies, the association said: "It is doubly important for UK public purchasing authorities to stand firm in providing the essential home base for the industry over adifficult period, as a springboard for exports."

Euronet information available to UK

BUSINESS INFORMATION stored in computers throughout Europe is now available to UK companies through a system called Euronet/Diane, set up by the Post Office, writes Elaine Williams.

Euronet's introduction marks another step to the integration of telecommunications and computer or data technology.

Euronet/Diane is an information retrieval service which allows users in the EEC to obtain information on topics such as industry statistics, law, agriculture and exports. The information is stored on several computers in the Community.

Eventually there will be 23 computers in the network, storing more than 130 individual files, called databases. In the UK customers can now contact 13 computers holding more than 100 files.

Contract between customers' information terminals and the computers is via Euronet's telecommunications network, a packet-switched system. Data is transmitted in blocks or packets rather than in a continuous stream.

This means users do not need to have compatible equipment with the companies owning the computers because a packet-switched network can handle fast and slow machines.

The system was initially sponsored by the European Commission for use in the Community, but negotiations are underway to extend the network to Switzerland, Sweden and Spain.

It is also feasible for the system to link with other packet-switched data networks.

Last year the U.S. General Telephone and Electronics Corporation took over the Telenet Corporation. This subsidiary was a pioneer in the commercial applications of packet-switched networks. The Telenet system provides communication between computer and data terminals throughout the U.S. as and between the U.S. and a growing number of overseas countries.

Revenue from Telenet activities was $8.9m in 1978.

With the merging of telecommunications and computer networks there are many other possibilities for information systems. Viewdata, which can link a modified television set to a computerised library of information, was originally designed for telephone networks but could easily be adapted for data networks such as Telenet or Euronet.

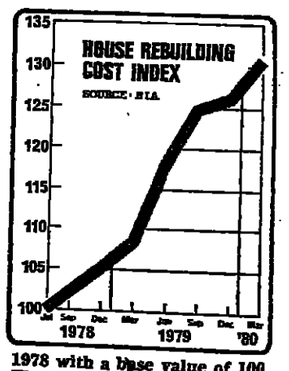
Home rebuilding cost up 20.5% in year

BY ERIC SHORT

HOUSE REBUILDING costs increased 3.6 per cent in the first quarter of this year and 20.5 per cent in the past 12 months, says the British Insurance Association.

The increase in its rebuilding index, designed to show the value of homes for insurance purposes, reflects a rise in costs of materials and new wage awards for plumbers and electricians. A minor effect on costs arises from a change in holidays for building workers.

The index is calculated in conjunction with the Royal Institution of Chartered Surveyors' building cost information service. It was started at the end of July 1978 with a base value of 100. The value for March 31 was 130.7.



Widespread foundry closures forecast

BY ROY HODSON

A BLEAK future for two sections of the metal-using industry, foundries and forgings, is forecast in surveys published by Inter Company Comparisons.

Only four companies among the 60 leading iron founders are listed as having "the resources of management and equipment to survive the current catastrophic decline in this sector."

They are C. and B. Smith Foundries, Davy Roll Company, Midland Motor Cylinder, and Sterling Metals. Smith Foundries and Sterling Metals are subsidiaries of Birmid Qualcast, the largest iron foundry conglomerate in Britain.

Iron founders are heavily dependent on the motor car industry, and last year imported vehicles accounted for 56 per cent of the UK market.

ICC's analysis suggests that companies in the foundry sector will try to survive by exporting more while retaining strong home market links with good quality products delivered on time and at the right prices. It says: "Survival depends on a very alert management being able to identify new marketing opportunities and taking the workers with them in the drive to establish a viable future manufacturing base."

Exports will not be an easy alternative to the home market for foundries. The ICC report estimates that Europe now has an over-capacity in iron foundries of about 60 per cent and that the developing nations will prefer to import the technology rather than finished products.

Further rationalisation in the drop forging and stamping industry is inevitable, says the report. During the past three years, the British drop forgers have seen their average profit margins fall from 6.5 per cent a year to 4 per cent, while average return on investment fell from 14 per cent to 8.4 per cent.

* *Iron Founders: an industry sector analysis, £65; Drop Forgers: an industry sector analysis, £65. Inter Company Comparisons, City Road, London, EC1.*

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Unilever to close MacFisheries

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE MAC FISHERIES chain of 55 small fresh fish and grocery shops will be closed by the end of the year, Unilever said last night.

The move follows Unilever's decision last year to sell its Mac Markets supermarkets to International Stores, which is owned by BAT Industries.

The Mac Fisheries closure will mean the loss of 550 jobs. Employees may well be retained in some shops.

Unilever hopes to raise about £7.5m from the sale of the shops after all closure costs have been taken into account.

Mac Fisheries was at one time the largest fishmonger in the world. It had more than 400 shops soon after the war.

The shops have been under pressure for many years because of their small size, which made them expensive to operate efficiently, and the decline in consumer demand for fresh fish.

Unilever responded by opening separate supermarkets under the Mac Markets name to take advantage of the trend toward large stores.

It decided last summer that in the tougher trading conditions expected in grocery retailing in the 1980s it was better to pull out of supermarkets altogether.

International is understood not to have wanted to buy Mac Fisheries as well, since the shops lost about £1m in the past three years.

Unilever is keping its fish wholesaling and processing operations, and said yesterday that it planned new investment at its Fraserburgh factory in Scotland to increase productivity.

● F. W. Woolworth will offer 12 major products, such as audio equipment and watches, in special cut-price promotions for eight days at a time.

The move indicates the problems which most retailers face in trying to maintain sales volume as price inflation erodes consumers' disposable income.

Provisional retail sales figures for March, issued this week, show a 1.1 per cent fall in volume compared with February.

Clock sells for £23,000

A SMALL walnut longcase clock made by Thomas Tompion in London in the early 1680s sold for £23,000, plus the 11.5 per cent buyer's premium and VAT, at Sotheby's yesterday. The clocks and watches sale totalled £233,095.

An ebony veneered bracket clock by Joseph Knibb went for £10,000. R. A. Lee, the London dealer, bought an ebony veneered longcase clock by Peter Knibb, cousin of Joseph, for £8,000.

In the sale of miniatures from the Holzscheiter collection, a Swiss dealer paid £14,500 for a miniature of David and Bathsheba attributed to Georg Hufnagel and dated 1592.

A miniature by Jean-Baptiste Isabey of Madame Senons, dated 1833, sold for £14,000. One of about 1815 of the actor Henry of the Comédie Française realised £7,500.

SALEROOM

BY ANTONY THORNCROFT

British Steel at the crossroads

BY ROY HODSON

SALES AND gnancial problems facing British Steel Corporation are so severe that the existence of the business in its present shape and form is being questioned.

Mr. Ian MacGregor, who will take over the chairmanship from Sir Charles Villiers, in September, has been told by Sir Charles that the crisis is so fundamental as to threaten the corporation's role as one of the world's leading steelmakers.

Swingeing cut in Britsh Steel production planned for this year are proving to be too little and too late in the face of declining world demand for steel.

British Steel's strategy, to reduce crude steelmaking capacity from 21.5m tonnes to 15m tonnes a year as quickly as possible, has been delayed by the three-months steel strike. The iron and steel labour force is to be reduced from 152,000 to about 100,000 in the same round of cuts.

Inflation is forcing up British Steel's costs at such a rate that the corporation will lose at least £450m in the current financial year even if the rationalisation target is met. Such a loss will bring the total burden of nationalised steelmaking on taxpayers to nearly £2bn over six years.

British Stel now appears to have reached the point where the Government may feel forced to intervene beyond its present policy of forcing the corporation to act commercially by working within tight cash limits. Mr. MacGregor may have already come to an arrangement with Sir Keith Joseph, the Industry Secretary, for additional aid.

The most attractive solution in the Goverment's view would be the large-scale transfer of parts of British Steel's mainstream iron- and steel-making facilities to private enterprise. That would maintain Britain's total stelemaking capacity at around present levels while reducing the corporation to a more manageable — and hopefully profitable — size.

The most hopeful sign so far that progress can be made in that direction has been the interest of the Lonrho group buying Shotton works in North Wales.

Since nationalisation of Britain's major steelmaking concerns in 1967 the private sector has almost doubled its share of bulk steelmaking to 20 per cent. Private companies are now in a powerful position to secure a bigger market share by outright purchase from British Steel, or by partnership deals such as the one that has been discussed in recent months by British Stel and GKN over rod and bar production.

The Government could also help British Steel by agreeing to a capital reconstruction which would enable the corporation to be relieved of up to £200m a year in interest charges.

The worst single feature of the three-months strike has been the clear run give nto foreign producers to build up contactsin the British market. Imports are now running at about 30 per cent of the market compared with only 20 per cent before the strike.

Temporary protection against rising imports might be considered by the Government as a device to enable British Steel to re-establish itself in the home market. In re-ent years its share has averaged 54 per cent.

A coal subsidy might also be considered to enable the corporation to make steel at a profit by using high-priced British coal.

Inflation and pay settlements are adding £450m to British Steel's costs in the 18 months to March 1981, but Sir Charles market for steel will be strong enough for the corporation to be able to raise its home prices during that period.

Mr. MacGregor's first big decision will be either to demand Government support or try to keep the corporation roughly in its present form.

He may be influenced by Sir Charles's view that nothing less than a new Government strategy for naionalised steelmaking will be sufficient to rescue the industry from its cycle of big financial losses.

The 'workaholic' who will plan BSC's future

BY JOHN ELLIOTT IN LONDON AND IAN HARGREAVES IN NEW YORK

AN EXPERIENCED industrialist in his 40s with the toughness and commitment shown by Sir Michael Edwardes at BL—that was Whitehall's basic job description when the hunt for a new chairman of the British Steel Corporation began a year ago.

Yesterday, a 67year-old Scotsman from New York, who has not worked full-time in the UK for 35 years, was proudly named by Sir Keith Joseph, Industry Secretary to the job at a cost to the Government of up to £2m.

As widely rumoured, he is Mr. Ian MacGregor, a metallurgical engineer who has world-wide business interests, especially in the U.S. and Scotland, and an international reputation as an industrialist.

H ehas been offered and has refused the BSC chairmanship in the past, and in 1977 nearly became chairman of BL. He is now BL's deputy chairman and a committed supporter of Sir Michael Edwardes' hard-line policies.

It would be polite, but not exactly true, to say that he does not look his age. He has a spreading figure, which perhaps contributes to the indifferent golf which, with fishing his colleagues say provides his main recreation. That figure, and silver hair, place hi min the late-60s age range.

Trained as a metallurgist in Scotland, he found himself in Washington at the end of the war offering technical advice on arms purchasing. He decided to stay, ironically, it is said, because Labour's post-war nationalisation of steel made him prefer life in the U.S.

It was at American Metal Climax (now AMAX), which he built up from 1966 to 1977, that he gained a reputation for skilful man management — usually MacGregor's attributes by colleagues in spite of his technical background. Canny dearing of world political events of the kind vital to international natural resource companies, and a willingness to take big, sometimes tough decisions against the grain of apparent economic trends, are his other widely sung attributes.

He is still the honorary chairman of AMAX where he holds other appointments, and is a general partner in Lazard Freres, the New York investment bank.

In all he has approaching 20 high level appointments. In the U.S., these include being chairman of Alumax, and a director of Singer (which has been involved in Scotland's Clydebank problems). He is also a director of American Cyanide, Brunswick Corporation, LTV Corporation, and Botswana RST.

In Scotland he is a director of the Atlantic Assets investment trust. On a wider international secene he has been president of the International Chamber of Commerce and has worked on bodies involved with the Organisation for Economic Co-operation and Development and U.S. trade relations with Europe and Japan, thus gaining extensive knowledge of how Government's work.

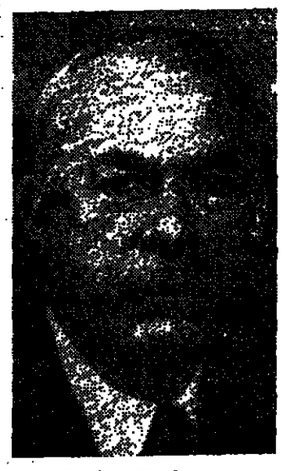
He has assiduous publicity agents but could not, of course, have held all these posts without making some critics and enemies. People have said he does not delegate enough, that he can be rough with subordinates, and that he can be heavy-handed. Certainly the British Steel unions will find that they have a chairman with an outspoken belief in the profit motive and productivity and little apparent time for trade union opposition.

"He's a man who never stops working," says a colleague. "You talk stock prices, geological developments, industrial relations, economics and general business through every meal, weekday or weekend, when you're with him. There is brillance there. But the main thing is that he has a most highly-developed way of getting people to work together at executive level." Other colleagues, less charitably, say: "He's a workaholic."

He flies regularly to London by Concorde for BL's monthly Board meetings and visited Longbridge two weeks ago, and also uses the Friday overnight New York-Prestwick flight for weekend visits to a six-bedroom house he owns in Argyllshire.

However, his ties with the UK have remained. He has a Welsh wife who he married when he worked for British Aluminium before the war, and AMAX has had business interests in Scotland and south-west England. He is well known in the Scottish Highlands, where he is regarded as a key international business contact and ideas man—one recent still-born project was to rebuild the Caledonian Canal as a major waterway for large tankers and freighters.

So far as Britain is concerned, there emerges a mixture of fondness and frustration that tougher noises and more consistent policies have not been applied. His acquaintances asume that politically he is in the Thatcher mould, and he is certainly right behind, if not inded the originator of, some of the tougher BL postures.



Mr. Ian MacGregor

The other aspect of this internationalism, however, is a first-hand understanding of steel industries in nearly every major country. Alumax is partly Japanese owned and he once remarked that his Japanese partners appealed to him because their hard work fitted his own Calvinist background and because they liked concensus decision making rather than autocracy.

He is also no stranger to problem companies. Although at AMAX it has been mainly a story of diversification and expansion, albeit in an extremely unpredictable industry, MacGregor has also been an important power behind the throne at Singer.

He was the man who offered Joe Flavin the chief executive's job in 1975 when the company was reeling from a series of unsuccessful diversifications under the leadership of Donald Kircher. He has also provided some of the steel in Flavin's recent cutback programme, one result of which was the closure of Singer's Clydebank factory in Glasgow.

Inevitably, there will be those who will joke that in trying to replace one 67-year-old merchant banker, the Government has only managed to find itself another 67-year-old merchant banker who was thought to have retired from mainstream busines life when he gave up the top executive job at AMAX three years ago.

Aid urged for work on quieter hovercraft

By Michael Donne, Aerospace Correspondent

THE GOVERNMENT should support research into the production of quieter hovercraft as part of the effort to reduce unnecessary noise in everyday life.

A working group on the noise of surface transport, part of the Noise Advisory Council, which studied hovercraft noise, suggests in a report that although hovercraft services are not yet widespread, their noise disturbs some people, and should be dealt with.

It recommends engineering research into he development of quieter propellers for hovercraft engines should be undertaken and attention should be given to the development of improved operating and maintenance handling techniques.

Local authorities whose areas are affected by hovercraft routes should be included in consultations about hovercraft services. This aspect should be re-examined for the Isle of Wight routes.

A noise certification scheme should also be considered to encourage operators to replace existing craft with quieter versions and give manufacturers a target for the design of quieter craft.

The imposition of "noise charges" should also be studied, with a levy being made on every hovercraft movement which violates the noise levels laid down.

The working group says this would encourage the introduction of quieter craft, although the industry is so small that it is debatable how long this would take, and how effective such a levy would be.

The most effective means of reducing hovercraft noise would be by quietening the propellers, either by redesigning them or shrouding them in some way. The working group says further work in both areas should be undertaken.

* *Hovercraft Noise: Report by a Working Group of the Noise Advisory Council. SO, £2 net.*

Lucas to extend Burnley factory

LUCAS AEROSPACE is to spend £4m developing its manufacturing facilities at Burnley, to meet record orders of about £300m.

The company has bought an additional 100,000 sq ft factory in Burnley and late last year took on an extra 200 workers. Lucas now employs 2,600 in the area, and this is expected to increase slowly.

Most work at Burnley concerns components for the Rolls-Royce RB-211 engine, the McDonnell Douglas Harpoon Missile.

Scots airports 10% busier

THE NUMBER of passengers using Scotland's four main airports — Glasgow, Edinburgh, Prestwick and Aberdeen—went up by nearly 10 per cent last year to nearly 5½m, according to figures from the British Airports Authority.

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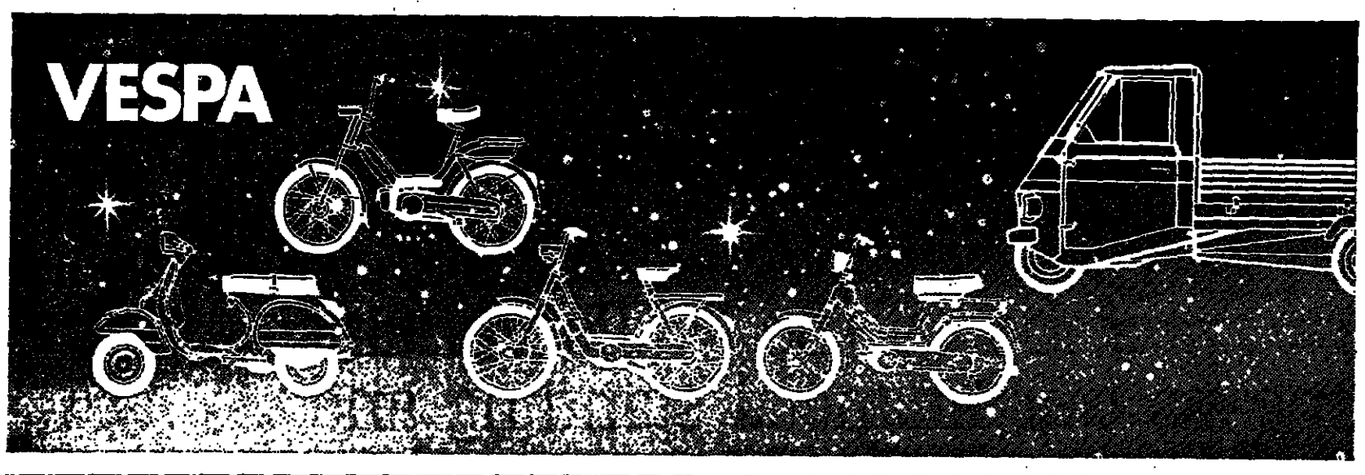

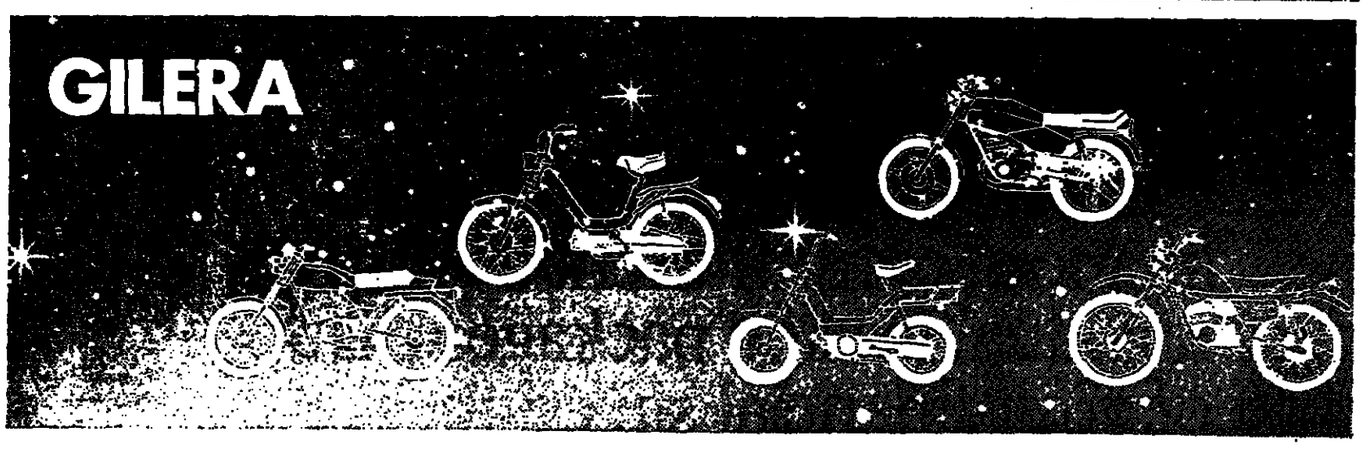

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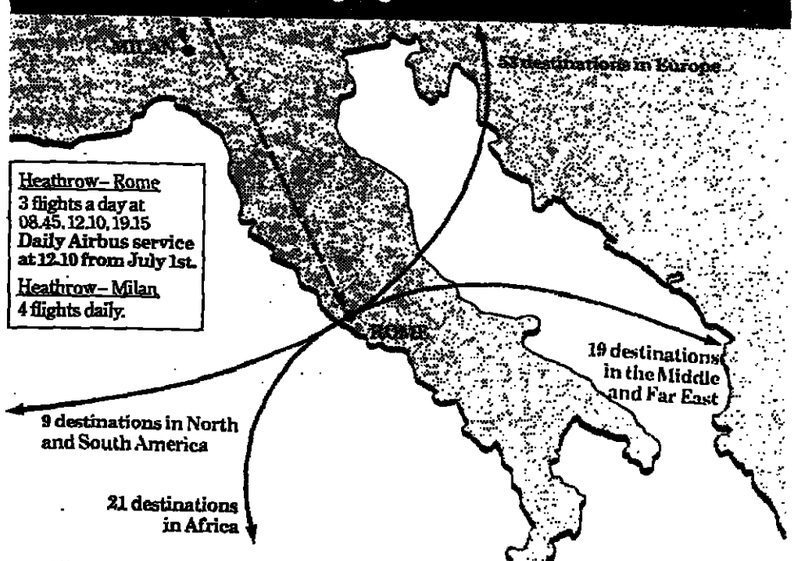

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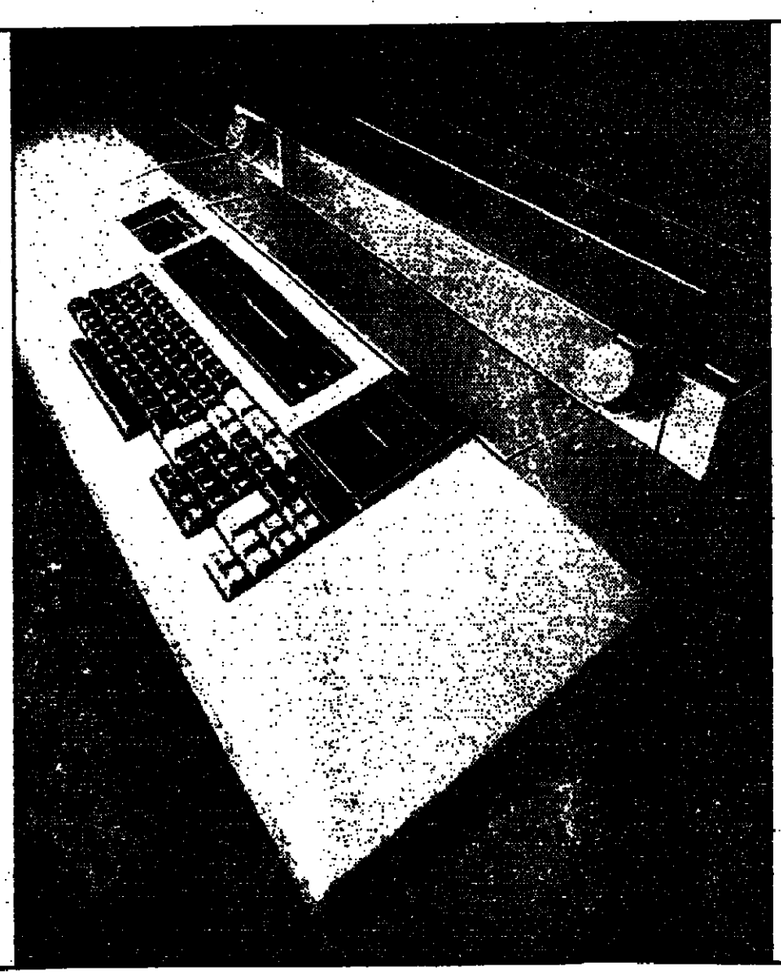
The system will give you your up to date profit situation, regular sales statistics and budget variances. It will give you instant credit control, automatic VAT control, automatic sales analysis, and up to date stock control.

The Olivetti BCS 2030 is the most cost-effective business computer on the market, and with over 16,000 systems installed in the UK and 52% of the market, we are pretty sure we can design and install an accounting system precisely for your business.

We believe we have the best software library in the UK, and in the unlikely event that we haven't encountered the problems in your field, then we'll design a system specially for you.



And there is nothing to worry about where support is concerned. With 29 branches around the UK we can give you all the support and service you'll need.

Olivetti Business Computers will give you all this and more from £42 a week.

And if you can't afford £42 a week, take it from us, you don't need one.

For a copy of our booklet 'Management Information Service' contact: Valerie Belfer, British Olivetti Ltd., 30 Berkeley Square, London W1X 6AH.

To: Valerie Belfer, British Olivetti Ltd., 30 Berkeley Square, London W1X 6AH.

Name

Address

Company Tel:

olivetti

Our business is business.

BOND DRAWINGS

INTERNATIONAL UTILITIES OVERSEAS CAPITAL CORPORATION
5¼% Guaranteed Convertible U.S. Dollar Bonds 1986

S. G. WARBURG & CO. LTD., announce that the redemption instalment of U.S.$315,000 due 1st June, 1980 has been met by purchases in the market to the nominal value of U.S.$223,000 and by a drawing of Bonds to the nominal value of U.S.$92,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:—

8123 to 8132	8140 to 8145	8166 to 8169	8191	8212 8213
8216 8217	8234 8235	8251 to 8259	8262 to 8264	8291 to 8295
8316 to 8320	8352 8353	8366	8400 to 8405	8418 to 8431
8457 to 8458	8464 to 8468	8474 8475	8479 to 8482	8493
8507 to 8511				

On 1st June, 1980 there will become due and payable upon each Bond, drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:—

S. G. WARBURG & CO. LTD.,
30, Gresham Street, London, EC2P 2EB.,

or one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st June, 1980 and Bonds so presented for payment must have attached all coupons maturing after that date.

U.S.$1,658,000 nominal Bonds will remain outstanding after 1st June, 1980.

The following Bonds, previously drawn for redemption on the dates shown below have not yet been presented for payment:—

1st June, 1978
295 to 303 : 451 to 460 : 478 to 480 : 657 : 659 to 662

1st June, 1979
7441 and 7442 : 7502 to 7504 : 7671 to 7676 : 8016 to 8020

30, Gresham Street, London EC2P 2EB. 2nd May, 1980

APPOINTMENTS

GULF DEVELOPMENT CO LTD

The following are required for overseas projects, aged preferably under 35.

1. CHIEF ENGINEER
2. MECHANICAL ENGINEER
3. ELECTRICAL ENGINEER
4. CIVIL ENGINEER
5. INSTRUMENTS ENGINEER
6. PROCESS ENGINEER
7. PIPING ENGINEER
8. PLANNING ENGINEER
9. COMMUNICATIONS ENGINEER
10. ARCHITECT
11. QUANTITY SURVEYOR
12. CHARTERED ACCOUNTANT
13. FINANCIAL CONTROLLER
14. ECONOMIST
15. INTERNATIONAL LAWYER (COMMERCIAL)

It will be an advantage for candidates to have previous overseas experience and additional qualifications including languages. Good salaries will be paid to the right person for each category.

Apply in confidence with curriculum vitae to
The Secretary, Gulf Development Co., Ltd.,
28 Park Lane, London W1Y 3AE

ANNOUNCEMENTS

HAEUSLER VRM-HY
10′ x 4″ ROLLER
PLATE BENDING MACHINE

Brand new available for immediate delivery for plate specification up to 420/N m² up to 5 inch cold 7 inch at 750° C.

Ref.: DL/LG.B.
GRIMLEY AND SON
2 St. Philip's Place, Birmingham B3 2QQ
Tel.: 021 236 8236

CONTRACTS AND TENDERS

PAPUA NEW GUINEA ELECTRICITY COMMISSION

KAUGEL No. 1 HYDROELECTRIC PROJECT

PREQUALIFICATION FOR ACCESS ROADS TENDERS

Interested contracting firms are invited to submit application for inclusion on the list of prospective tenderers for construction of access roads at Kaugel No. 1 Hydroelectric Project.

The works consist of 32 kilometres of new roads together with ancillary drainage and the construction of four bridges. The quantities of major items include 2 million cubic metres of excavation in materials ranging from volcanic ash to limestone; 108,000 cubic metres of road pavement material and 190 metres orf single and multi-span bridges.

Participation in the prequalification is open, subject to international finance agency acceptance, to tenderers from any country. A course of funds is currently being pusued. Applications must be submitted on official forms which are obtainable, together with the P.Q. brochure, from the office of the Commission.

Papua New Guinea Electricity Commission
P.O. Box 1105, Boroko, P.N.G.
Telephone: NE 22121. Telex: 22583S
Attention Chief Engineer, Design and Contracts

Submission of applications closes on 3rd June, 1980.

PUBLIC NOTICES

CITY OF BRADFORD METROPOLITAN COUNCIL
Bills amounting to £3,250,000 were issued on 30 April 1980 for maturity on 30 July 1980, all were issued at a minimum rate of 16¼%. Applications total £30,500,000. Bills outstanding total £6,150,000.

CLUBS

EVE has outlived the others because of a policy of fair play and value for money. Supper from 10-3.30 am. Disco and top musicians, glamorous hostesses, exciting floorshows. 189, Regent St. 734 0557.

GARGOYLE, 69, Dean Street, London, W1. NEW STRIPTEASE FLOORSHOW "CLOSE ENCOUNTERS" 11-2.30 am. Shows at Midnight and 1 am. Mon.-Fri. Closed Saturdays. 01-437 6455.

TRAVEL

GENEVA. Basle, Zurich and Berne, widest choice of cheap flights from 4 U.K. airports. Brochure, FALCON 04-351 2191.

LEGAL NOTICES

TRIFOREST LIMITED
NOTICE IS HEREBY GIVEN pursuant to Section 293 of the Companies Act, 1948, that a Meeting of the creditors of the above-named Company will be held at the offices of Leonard Curtis & Co., situated at 3/4 Bentinck Street, London W1A 3BA, on Wednesday the 28th day of May 1980 at 2.30 o'clock in the afternoon, for the purposes provided for in Sections 294 and 295.
Dated this 21st day of April 1980.
J. M. SAMUELS, Director.

PROVINCE OF MANITOBA (CANADA)
7% 1969/1989 DA 15,000,000.
On April 15, 1980, Bonds for the amount of UA 750,000 have been drawn for redemption in the presence of a Notary Public.
The Bonds will be reimbursed coupon due June 17, 1981 and following attached on and after June 17, 1980.
The numbers of the drawn Bonds are as follows:

3622 to 3641 incl.	3643 to 3650 incl.
3652 to 3700 incl.	3661 to 3673 incl.
3678 to 3700 incl.	3702 to 3757 incl.
3769 to 3778 incl.	3794 to 3838 incl.
3840 to 3887 incl.	3908 to 3998 incl.
4000 to 4048 incl.	4053 to 4073 incl.
4075 to 4077 incl.	4080 to 4103 incl.
4107 to 4111 incl.	4114 to 4158 incl.
4162 to 4173 incl.	4174 to 4177 incl.
4183 to 4199 incl.	4203 to 4291 incl.
4300 to 4330 incl.	4338 to 4291 incl.
4406 to 4461 incl.	

Amount unamortized: UA 8,250,000.
Outstanding drawn Bonds:

10577 to 10585 inc.	10612
10618 to 10621 incl.	10642
10697 to 10700 incl.	10710 to 10712 incl.
10730 to 10739 incl.	10805 to 10812 incl.
10833 to 10839 incl.	10881
10886 and 10887	11056
11069 to 11077 incl.	11085
11090 to 11098 incl.	11118
11120	11265 and 11266
11309	11314 to 11317 incl.
11350 and 11351	11504
11704 to 11705 incl.	13693 to 13696 incl.
13833	13852

Luxembourg, April 29, 1980
THE TRUSTEE
KREDIETBANK
S.A. Luxembourgeoise

LEGAL NOTICES

THE COMPANIES ACTS 1948 TO 1967
R. M. G. PANEL PRODUCTS LIMITED
NOTICE IS HEREBY GIVEN that the Creditors of the above-named Company are required on or before the 6th day of June 1980, to send their names and addresses and the particulars of their debts or claims, and the names and addresses of their Solicitors, if any, to Keith David Goodman, FCA, of 3/4 Bentinck Street, London W1A 3BA, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are by their Solicitors, or personally, to come in and prove their said debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.
Dated this 23rd day of April, 1980.
K. D. Goodman,
Liquidator

THE COMPANIES ACTS 1948 TO 1967
MANSREAD LIMITED
NOTICE IS HEREBY GIVEN that the Creditors of the above-named Company are required on or before the 4th day of June 1980, to send their names and addresses and the particulars of their debts or claims, and the names and addresses of their Solicitors, if any, to Keith David Goodman, FCA, of 3/4 Bentinck Street, London W1A 3BA, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are by their Solicitors, or personally, to come in and prove their said debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.
Dated this 23rd day of April, 1980.
K. D. Goodman,
Liquidator.

IN THE MATTER OF
H D TRANSPORT (INTERNATIONAL) LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948
NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 15th day of May, 1980, to send full particulars of their debts to the undersigned Brian Mills of 1 Wardrobe Place, Carter Lane London EC4V 5AJ, and Michael G. V. Radford of 12 Portland Street, Southampton, Hants., SO9 4LA, the Liquidators of the said Company, or in default thereof they will be excluded from the benefit of any distribution made.
Dated this 27th day of March 1980.
BRIAN MILLS,
MICHAEL G. V. RADFORD,
Liquidators.

THE BANKRUPTCY ACTS,
1914 AND 1926
In the SOUTHEND COUNTY COURT
IN BANKRUPTCY NO. 84 OF 1979
Re JOHN WILLIAM BEER of 55 Eden Green, South Ockendon, Essex—Occupation Export Sales Representative.
Receiving Order made 14 April 1980. Date and place of First Meeting 9 May 1980 at 10.30 am at 3rd Floor, Colman House, Victoria Avenue, Southend on Sea, Essex, SS2 6EF. Date of Public Examination 12 May 1980 at 11.00 am at Southend County Court, The Court House, Victoria Avenue, Southend on Sea, Essex, SS2 6ET.
Dated 29 April 1980.
G. B. SELLERS, Official Receiver.
3rd Floor, Colman House,
Victoria Avenue,
Southend-on-Sea, Essex, SS2 6EF.

MELVIN ELECTRICAL COMPANY (SOUTHPORT) LIMITED
NOTICE IS HEREBY GIVEN pursuant to Section 293 of the Companies Act, 1948, that a Meeting of the creditors of the above-named Company will be held at the offices of Leonard Curtis & Co., situated at 3/4 Bentinck Street, London W1A 3BA, on Wednesday the 28th day of May 1980 at 11.30 o'clock in the forenoon for the purposes provided for in Sections 294 and 295.
Dated this 21st day of April 1980.
J. M. SAMUELS, Director.

G. ARNOLD (KNITWEAR) LIMITED
NOTICE IS HEREBY GIVEN pursuant to Section 293 of the Companies Act, 1948, that a Meeting of the creditors of the above-named Company will be held at the offices of Leonard Curtis & Co., situated at 3/4 Bentinck Street, London W1A 3BA on Tuesday, the 6th day of May 1980 at 12 o'clock midday, for the purposes provided for in Sections 294 and 295.
Dated this 21st day of April 1980.
G. E. ARNOLD, Director.

M & C ROSENBERG LIMITED
NOTICE IS HEREBY GIVEN pursuant to Section 293 of the Companies Act, 1948, that a Meeting of the creditors of the above-named Company will be held at the offices of Leonard Curtis & Co., situated at 3/4 Bentinck Street, London W1A 3BA, on Wednesday the 7th day of May 1980 at 2.30 o'clock in the afternoon, for the purposes provided for in Sections 294 and 295.
Dated this 22nd day of April 1980.
C. ROSENBERG, Director.

UK NEWS—LABOUR

Post Office wins pay agreement

BY PHILIP BASSETT, LABOUR STAFF

THE POST OFFICE has won agreement from leaders of computer and executive staff in telecommunications to a pay deal which is its first important step toward common pay bargaining.

The Post Office group executive of the Society of Civil and Public Servants recommends that its 6,500 Post Office members accept the deal, which will give executive-grade staff increases of 25 per cent, outside their normal annual pay settlement.

Details of the package will be sent out by the union next week before it is put to the membership. Officials expect to have the result of the consultation by May 16.

Acceptance of the deal is conditional on the union's agreement to the major restructuring of grades the Post Office Corporation seeks, and on acceptance of common pay bargaining with other unions in oPst Office telecommunications.

Common bargaining has been an ambition of the Post Office for some time. Last year is bought out, where necessary, varying settlement dates, and moved all the telecommunications unions to a common pay date of July 1.

Separate negotiations with al lthe unions for agreements on common bargaining are needed before the first round-the-table negotiations can begin.

The Civil and Public Servants' agreement is the first step towards that, though it is understood that the Union of Post Office Workers, the Civil and Public Services Association and the Post Office Management Staffs Association are amenable to agreement.

The deal, which came after threats of industrial action by computer staff, gives a payment of 7 per cent from April 1, with a further 7 per cent from April 1 next year. Further payments the following January would give an overall increase of 18 per cent for higher executive officers and 25 per cent for executive officers.

This will take rates from the present £8,064 for the former to £9,577 by April next year and for the latter from £6,448 to £8,064 by January 1982. These rates are likely tobe increased before those dates by the annual settlements to be concluded this year and next for the grades.

Bid to prevent cash aid for postal ballots fails

BY ALAN PIKE, LABOUR CORRESPONDENT

A BID to prevent the Amalgamated Union of Engineering Workers applying for Government financial aid to run postal ballots when the Employment Bill becomes law was defeated yesterday.

Some union leaders have argued that the trade union movement should not take advantage of the opportunity which the new law will give to obtain funds fo rballots, seeing it as a dilution of the TUC's total opposition to the Bill.

But by 27 votes to 24 yesterday, the AUEW national committee in Blackpool rejected a resolution which attempted to instruct the executive "not to become engaged in any agreement with the Government for state assistance in the conduct of all or any trade union ballots."

The AUEW, which exposes all its 200 full-time officials to periodic re-election for most of their careers, spent nearly £293,000 on postal ballots last year. Yesterday's decision does not mean that the union will automatically apply for Government assistance, but will do so if it decides that the money is being offered on terms which do not compromise any principles.

Left-wing delegates argued that the union was opening the door to Government interference in its internal affairs if it accepted financial assistance towards its ballots.

But Sir John Boyd, general secretary, responded that in comparison with other unions the AUEW "stood out like a beacon light" in its opposition to Conservative legislation on trade union rights. There was, however, no reason why it should not accept financial assistance provided it was offered without interference.

In the period following the Conservative's 1971 Industrial Relations Act the AUEW spearheaded the trade union movement's opposition to interference with traditional trade union rights and refused to recognise the new law. During this period, Sir John told delegates, the union's funds dropped from £8m to a deficit of more than £1m.

Mr. Gavin Laird, another executive member, told delegates that hwile the AUEW would not be lagging behind in its opposition to the new Bill the leadership would not bankrupt the union.

Civil Service union council formed to co-ordinate action

BY OUR LABOUR STAFF

CIVIL SERVICE unions yesterday formally established a new umbrella body which will formulate common policy and give the largest unions the lead in negotiations with the Government.

The Council of Civil Service Unions, which replaces the staff side of the Civil Service National Whitley Council, was set up following deep disagreements last year between the unions over pay and a growing dissatisfaction with the 60-year-old Whitley system.

Unlike the National Staff Side, the council will have an independent existence. It will be certificated as an independent trade union and will operate as a trade union confederation.

● The Civil Service Union, which represents about 47,000 lower-grade white-collar civil servants, has failed in its legal attempt to force the Defence Ministery to disclose information on plans to put work out to contract under the Government cutbacks in Civil Service manpower costs.

The Central Arbitration Committee rejected a disclosure reference tabled by the union under the provisions of the Employment Protection Act.

The union yesterday were granted leave in the High Court to appeal against the CAC decision. A hearing is expected within two weeks. The Ministry did not oppose the application.

Journals suspended in IPC dispute

BY JOHN LLOYD

A NUMBER of well known magazines published by the International Publishing Corporation (IPC), have not appeared this week, following the dismissal of nearly all the 1,500 journalists employed by IPC's magazine and business press divisions, and the suspension of publication of the titles in these divisions.

Journals which will not appear include the New Scientist, New Society, Flight International, Autocar, Electronics Weekly, Horse and Hound, Amateur Gardener and Tithbits.

Computer Weekly, one of the leading two computer magazines, appeared carrying advertisements only. Some IPC titles, including women's magazines, will appear, since they are printed some weeks before the publication date.

An attempt by the National Union of Journalists to obtain an ex parte injunction in the High Court to stop the company issuing the dismissal notices failed on Tuesday.

The NUJ has instructed its members to work normally, and to attempt to produce their magazines. Journalists on several publications said yesterday however, that they had not been issued with advertising specifications for the week, and so could not lay out pages.

The union has written to IPC management, offering to withdraw all threat of sanctions and to restart negotiations on wages, which broke down a month ago. IPC had made no reply by yesterday evening.

The dispute arose when IPC refused to increase its wage offer for the coming year beyond 17 per cent, while journalists were claiming 28 per cent.

Last Monday, the IPC group chapel (office branch) called a one-day strike in support of the claim. The management informed the chapel that its members would be dismissed unless sanctions against the company were withdrawn.

IPC confirmed that its dismissal notices remained in force, but said that it hoped to produce a number of its titles "despite present printing and publishing constraintst"

An attempt to restart negotiations between union and management is expected to be made today.

New dispute

CAR ASSEMBLY at BL's Cowley plant was brought to a halt yesterday (Thursday) by a new pay dispute. Workers downed tools after learning their bonus payment would be around £70.

Banks stand firm on 18-21% offer

BY NICK GARNETT, LABOUR STAFF

THE ENGLISH clearing banks yesterday refused to make any significant alteration in their 18-21 per cent pay offer to clerical staff. The offer has been rejected by the Banking, Insurance and Finance Union and the staff associations.

The Federation of Bank Employers offered minor improvements in the maximum salary figures for grades two and three, and a slight altera? tion in the minimum amounts some staff would receive from the offer's backdating element.

The offer for salary levels below the maximums in grades two and three remained unaltered.

Mr. Eddie Gale, general secretary of the Barclays staff association, said the offer was unacceptable. Altough the Federation has agreed to further talks next week, officials of some of the staff associations, which are claiming rises of 20 to 30 per cent, believe that a pay agreement might now be unlikely.

There seems litl eprospect of industrial action by the staff associations, some of whose officials believe the banks might impose a settlement.

The position of BIFU, which would be more prepared than other staff groups to sanction industrial action, was still unclear last night, although it also finds the offer unacceptable. Its claim is for rises of 25 to 32 per cent.

The union was still discussing the new offer with the federation late last night.

● Staff in Northern Ireland's four major banks have voted to accept a pay package and end three months of sanctions which have disrupted trade with the Irish Republic and other EEC countries.

The Irish Bank Officials Association said a ballot of its 5,000 members in the province had produced a substantial majority in favour of the offer. It comprises a 20 per cent salary increase and a lump sum equal to 10 per cent salary to compensate for extra work resulting from the break in parity between sterling and the Irish punt when Ireland entered the European Monetary System (EMS).

Backing for Government

DR. A. I. LENTON, president of the British Paper and Board Industry Federation and chairman of Bowater UK, told the federation's annual dinner in London last night that he applauded the Government's attempts to beat inflation, but added: "please do not bankrupt us in the process."

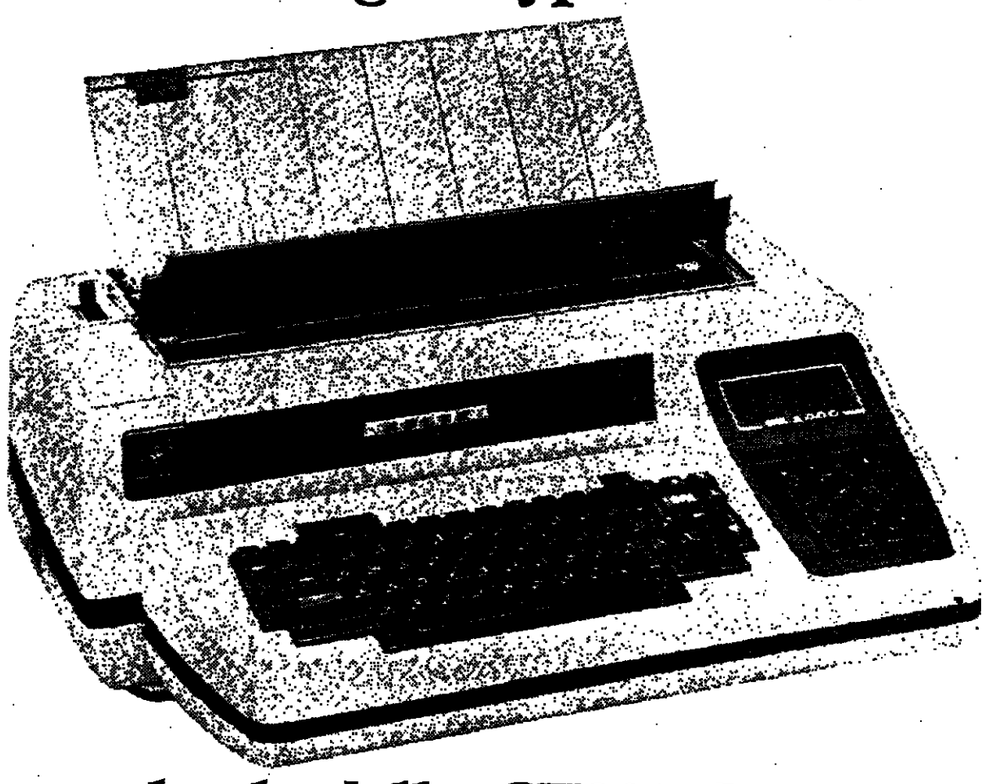
Sir Keith Joseph, Secretary of State for Industry, was the chief guest. He said it was easier to be a politician than a businessman. "We have elections, you have profit and loss accounts."

Conference on road safety

DELEGATES from 32 countries are due to attend the international road safety conference organised by the Royal Society for the Prevention of Accidents at the Strand Theatre, London, on May 20 and 21.

Mr. Kenneth Clarke, Parliamentary Secretary for Transport, will open th econference. The principal speaker on the opening day will be Dr. Claude Romer, of the World Health Organisation, who will review the world traffic accident situation. The delegates will discuss ways of cutting the world's annual 500,000 death toll from road accidents.

When it's too small for word processors but too big for typewriters...



...it must be the Adler SE2000 Text Editor.

As makers of word processors and typewriters, we're the first to admit that you often need something that's in-between.

So we've perfected the Adler SE2000 Text Editor using the latest micro-computer technology.

It combines a normal typewriter keyboard with a 'Memory Box' that stores everything it types on Mini Diskettes capable of holding 64,000 characters. The result is that when you're producing standard letters, contracts, reports and legal documents etc. only the variable elements have to be typed.

So it enables your typist to produce up to 20 pages/hour. (That's compared to a normal typist's speed of about 5 pages/hour.)

Besides eliminating all repetitive typing, the Adler SE2000 Text Editor also re-arranges the text, automatically centres, underlines, aligns decimal points and justifies.

At a time when office cost-efficiency largely determines a company's profit performance, it has to be worth a closer look.

THE ADLER SE2000 TEXT EDITOR

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ADLER

هكذا من الأصل

ONCE YOU'VE DRIVEN ONE, YOU'RE UNLIKELY TO DRIVE ANOTHER.

Drive any Mercedes-Benz car you like and you'll soon see why you're unlikely to drive anything else.

Unless it's another Mercedes-Benz, of course.

In fact, previous owners buy four out of every five new Mercedes-Benz cars.

For a moment though, imagine you're driving the one in the photograph.

Far from home, along the wet and winding country road with the light just beginning to fade.

And you'll soon see the difference a Mercedes-Benz makes.

Because you're always in complete control, whichever model you choose.

Whether you're driving in fair weather or foul, along country roads, in heavy town traffic or simply covering mile after mile of motorway.

The one illustrated here, for example, comes with a choice of seven different power units.

Ranging from the economical 200D diesel to the powerful 280E petrol engine.

There are three diesel models, the 200D and 240D, which have 4 cylinder engines and the 300D has the 5 cylinder version.

Of the four petrol models in the series two are 4 cylinder, the 200 and 230, the 250 is a 6 cylinder and the 280E is a 6 cylinder with fuel injection.

You only have to ask yourself which power unit will best suit all your particular requirements.

Because overall performance, in every Mercedes-Benz, is the correct balance between manoeuvrability and sheer power so you can cope with any situation.

To prove it, Scotland's long-distance rally specialist, Andrew Cowan, won the London to Sydney Rally in a 280E that was a virtually standard production model.

And last year, Mercedes-Benz came 1st, 2nd, 3rd and 4th in the Bandama Rally across Africa.

By entering such competitions as these, Mercedes-Benz not only prove the high speed capabilities of their cars but they also test basic construction under extremely demanding conditions.

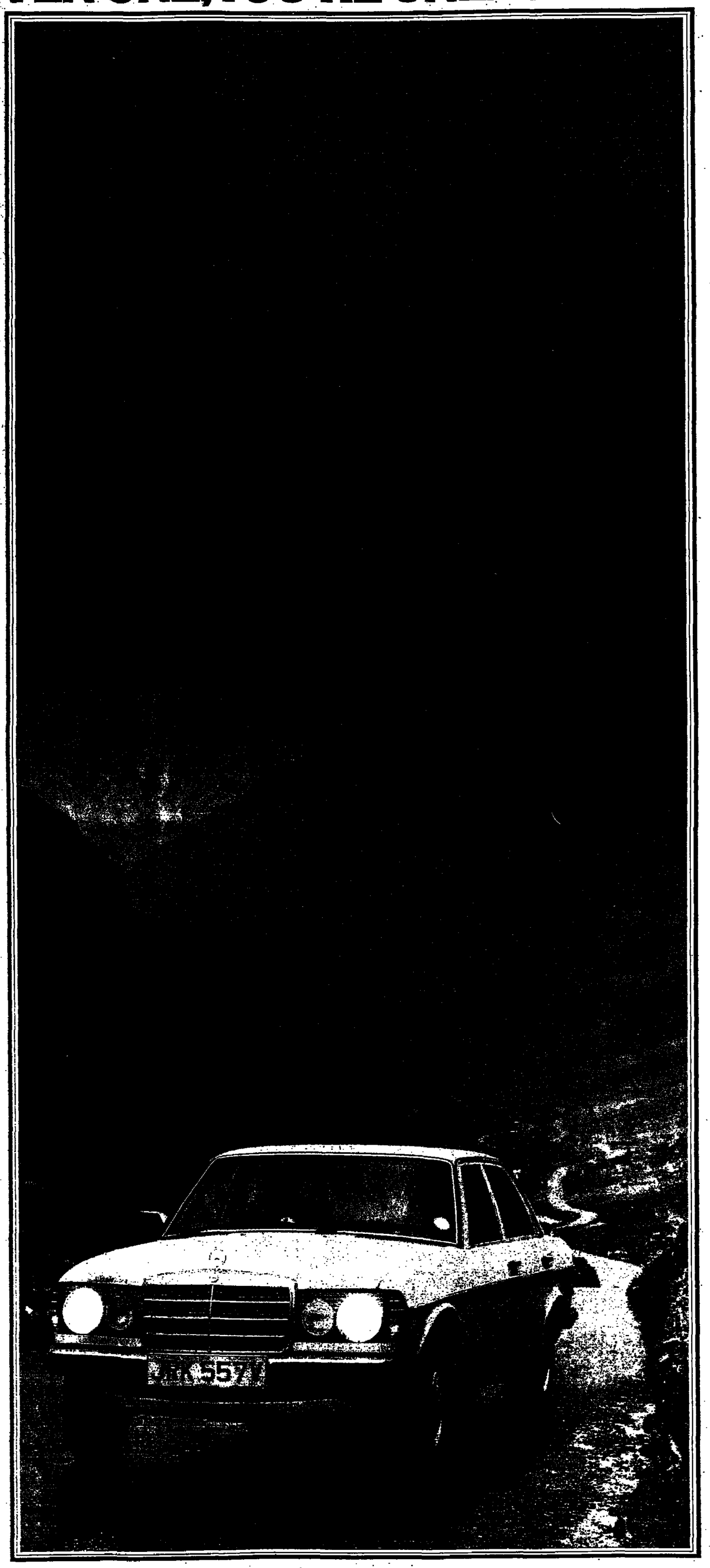
Which is all part of their programme of continually developing the very concept of the car.

Fulfilling the demands made by the Mercedes-Benz scientists, engineers and designers to go far beyond the test tracks and laboratories.

So, at the end of the day, all you have to do is enjoy driving your Mercedes-Benz.

Knowing you're in the car that best suits your particular needs.

Whichever particular Mercedes-Benz you choose.



Mercedes-Benz

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● MATERIALS

Adds lustre to the final coat

NEW and brighter stainless steel, nickel and bronze flake pigments are to be marketed throughout Europe by MPD Technology — the company formed by Inco Europe to promote and sell materials, processes and devices resulting from research and development.

Novamet flakes were developed by Inco in the United States, where MPD Technology Corporation's Novamet Division is producing the flake at a plant in New Jersey. They give true metallic brightness, have outstanding corrosion resistance — the nickel and stainless steel pigments passed the ASTM 500-hour salt spray test with flying colours, and are stable in both dry powder and water-based systems. The flakes are available either in paste form or vacuum dried and prices are from £5.50 per kilo.

With a higher specular reflectance than any other stainless steel flake, NOVAMET leafing grades of stainless steel are available as fine (−325 mesh) and standard (−200 mesh). Ideal for decorative coatings and high performance paints, they are already used in the U.S. for lawn mowers, bicycles and office furniture. A new grade of stainless steel flake, developed specifically for water-borne systems, has recently been added. This grade has the advantage that, unlike aluminium, it does not tarnish but retains its lustre in the finished coating; also, it does not react with alkaline solvents and generate hydrogen in the working environment.

Made from high-purity nickel powder, Novamet fine nickel flake (-325 mesh) is available in various grades. The high specular reflectance, magnetic and conductive characteristics, combined with nickel's inherent corrosion resistance, also make this flake ideal for applications such as pigments for powder coatings and high performance paints as well as fillers for high temperature adhesives.

To protect electronic and electrical assemblies from outside electromagnetic interference such as radio waves and static electricity, a special grade of conductive nickel flake, Ni-HCA-1, can be used to coat enclosures fabricated from plastics.

MPD Technology, Wiggin Street, Birmingham B16 0AJ.

Powder coating for wood

A POWDER coating for wood products has been put on the market by Blundell-Permoglaze of James Road, Tyseley, Birmingham (021 706 2861).

The company claims that the powder gives wood products a hard, flexible and attractive finish that is comparable in cost to a conventional liquid finish. It can be applied by electrostatic spray to a variety of flat board substances.

Curing is by infra-red radiation and curing times are, say Blundell, as fast as 75 seconds for "whites" and 40 seconds for "clears."

It is the degree of cure achieved with Permoglaze WF powder that, the company claims, makes its new product unique. Other powders can be applied and stoved under infrared but the result is a soft finish easily marked, it is added.

● DATA PROCESSING

This small computer can be linked to many services

Hand held computer

NEWBURY Laboratories is launching NewBrain, a hand-held microcomputer about the size of one of the latest desk-top calculators. It is priced at £155 for the mains only M model and at £245 for the mains/battery MBS option.

Indefinitely memory expansion has been made possible because of the way in which the unit has been designed, the developer says, adding that the full-size typewriter-like keyboard and built-in single line display make the computer extremely easy to use for many people in business, industry and research.

The unit can be connected to monitors, printers, TV for Teletext and other services and to visual display units.

Software includes fast complied Basic and the machine will provide high-speed arithmetical computation accurate to 10 significant figures as well as editors for text processing.

The mains/battery version is very easy on the batteries so external data collection and processing, with printout of data or forms on return to the office is one of its assets.

Model M, the low cost version, does not have the built-in display and would be used where monitors etc., are readily available.

TV output would require an appropriate UHF converter while analogue interfaces are available to permit the machine to be used with sensors, instruments, etc.

All models have a dual audio cassette interface for program or data storage and a serial output for monitor or printer.

There are several other developments in hand on what is undoubtedly one of the most exciting products so far announced in this area.

Newbury Laboratories, King Street, Odiham, Hampshire RG25 1NN. 025 671 2910.

Desk top machine has colour

FOR AN additional 25 per cent or so on the price, the Hewlett Jackadr 9845 desk top computer can now be supplied with comprehensive colour display facilities which the company believes will make computed engineering, managerial and medical results much more easy to grasp.

The machine uses a Japanese 330 mm diagonal shadowmask tube in raster scan mode producing 560 x 455 pixels (individual picture elements). Together with the software used for manipulation of what is on the screen, this represents one of the clearest most versatile data colour displays yet demonstrated.

Eight basic colours (including black and white) can be used in nearly 5,000 shades, made possible by a 4 x 4 dot technique in which the 16 dots can be varied to give different area intensities. Drawing speeds of 254 metres/sec are achieved on the screen.

The 9845C is a complete workstation and includes display, light pen, operating system, read/write memory, enhanced Basic language, mass storage (disc or cassette) and a thermal lien printer, all in one housing.

Graphics firmware has been exetnded beyond the existing 35 statements of hte 9845 to include another 35 for colour commands. Graphics computation and interaction become easier and geometric figures such as circles, rectangles and regular polygons are drawn on the tube face through simple commands. Alpha-numerics can be shown at hte same time.

The system has three memory locations (planes when thought of on the tube face) and assignment of the red, green and blue guns to these planes in any Boolean combination gives the advanced programmer increased versatility in the use of the use of the colours and their shades, and of the graphics tools.

The light pen has a following cross-sight symbol on the screen and provides a convenient way for the user to pick, move and construct objects on hte display. Selection of a single pixel is even possible. A special algorithm located in the firmware moves the cursor in the direction and at the speed of the light pen.

Hewlett Packard expects the colour computer to be popular in engineering design, scientific computation and analysis, data acquisition and control/monitoring, and in management graphics.

More from the company at 308 Kings Road, Reading, Berks (0734 61022).

● COMMUNICATIONS

Radio in the Middle East

ADVANCED RADIO receiving systems are to be supplied by Racal Communications in a re-equipment programme for the Saba news agency in the Yemen Arab Republic.

Involving extensive aerial, teleprinter, facsimile and recording facilities, the key to the modernisation plan is Racal's recently introduced RA 1792 high frequency receivers. A built-in facility for pre-setting up to 100 frequency and mode channels makes it ideal for monitoring the many broadcast and news services necessary for the running of an efficient agency.

Additional equipment being supplied allow for the demodulation and printing out of teleprinter and facsimile signals and a full recording system permits the storage of bulletins for later transcription.

It is the third Middle East contract of this type to be secured by Racal Communications this year and is worth over £½m; the others are in Qatar and Abu Dhabi.

Another way to send data

DYNAMIC LOGIC of Bracknell points out that until recently it has been possible to use dedicate Post Office lines for DC instrumentation lops but that now, due to the increasing use of pulse code modulation techniques, the corporation can no longer guarantee to supply a complete metal path over more than 40 km, and in some cases over 11 km.

As a result Dynamic Logic has developed a device called Teltel Repeater which uses encoded voice frequencies (300 kHz to 3.4 kHz) tosend multiple signals over a pair of Post Office or other pair lines.

Length of the link is not limited by the DC characteristics of the line. Without using signals are concentrated at one end and repeated in similar form at the other. Inputs can be the usual process signals (4 to 20 mA etc.) or contact closures.

The system provides an inexpensive solution to linking, for example, manned and unmanned sites, avoiding radio links and special cables.

More from the company at Doncastle Road, Bracknell, Berks RG12 4PE (0344 51915).

● SAFETY

Sonic spray cuts static

THE PROPER level of humidity for the manufacture of wallpaper at Nairn Coated reducts plant in Lancaster is now maintained by a system put in by Ultrasonics, Otley Road, Shipley, West Yorkshire BD18 2BN (/274 587411).

Nairn had the problem that warm air introduced for normal heating purposes tended to dry the environment out, with the consequent danger of a spark and ignition of heavy flammable vapours used in the processes.

Atomising nozzles based on ultrasonics are now being used on the air inlet ducting. As the water leaves each nozzle it is shattered into minute droplets by a standing wave of high frequency sound. Entirely safe and above audible range, the acoustic energy is generated by passing compressed air through the specially shaped nozzle.

The system is controlled by wall mounted humidstats, but switching operations are performed pneumatically to avoid sparks.

Gives earth protection

INTRODUCED BY Wysepower are three units aimed at providing increased safety to personnel working under hazardous industrial and construction conditions where an electrical earth fault could be dangerous.

Three kinds of protection can be provided. An earth leakage circuit breaker is available with sensitivities ranging from five milliamps to 10 amps within a voltage rang of 24 to 440 volts AC and with a current breaking capacity up to 500 amps.

Also offered is an earth monitoring system which has been designed in line with BS 4444 and functions by monitoring a low voltage curren tcontinuously circulated within the complete system. Interruption of this current due to a problem with the earth path results in immediated disconnection of the supply.

Wysepower is at Drove Road, Everton, Sandy, Beds SG19 2HX (0767 50011).

● FARMING

Gets rid of the worms

A CATTLE wormer, claimed to be the most concentrated of its kind on the market, has been introduced by the Veterinary and Agricultural Division of The Wellcome Foundation, Crewe Hall, Crewe, Cheshire (0270 583151).

Developed primariyy for the large herd owner, Systamex 906 is said to have been found to be higly effective in killing the adult, immature and egg stages of roundworms and is particularly effective in controlling lungworm and Ostertagia Types I and II.

The product is carried in a knapsack pack and is sprayed into the animal's mouth.

● WOODWORKING

A one-man timber mill

A FULLY mechanised timber sawing and planing mill which it is claimed can be operated at up to 50 metres of material per minute by one man, has been devised by Wadkin and Torvale Engineering.

Wadkin will handle the sales and marketing side of Torvale will be responsible for installation and service.

It is stated that the equipment can be laid out and adapted to meet particular customer requirements and within the constraints of existing buildings.

Timber can be brought into the mill either by fork lift truck or by powered roller conveyors. The timber is then deposited next to th infeed belt conveyor from where the operator feeds the timber on to the belt for transmission to a Stenner band re-saw.

The timber is then transferred via a system of belt and cross belt conveyors to a recently designed fast feed table. This has spiral powered rollers and an infinitely variable feed from 24 to 120 metres per minute.

Timber leaving the Wadkin planer is transferred by belt conveyor, turning unit and cross transfer belts to a four-ton stacker, specially designed by Torvale engineers for the application.

Full details of the mill can be obtained from Wadkin Torvale at Leicester (0533 760111).

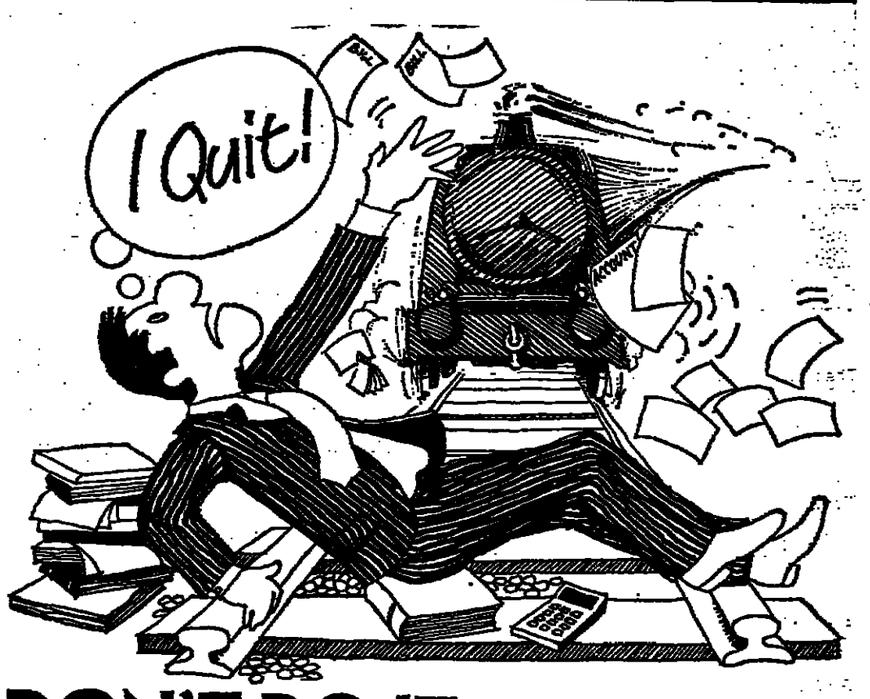
● METALWORKING

Sheet metal punching machine

A CZECHOSLOVAKIAN 25-ton turret punching machine equipped with Anilam Crusader computer numerical control is now available through UK distributor, the Selson Machine Tool Company, of White Waltham, Bers. (062-882 4611).

The machine is suitable for short or long production runs and the company claims it will be of considerable interest to industries involved in sheet metal work where accurate, repetitive punching is a significant element in their manufacturing process.

Powered by a 1.1 kW main motor with a 0.3 kW turret drive motor, the machine will accommodate sheet materials up to 1.000 mm x 800 mm x 6 mm thick, has a maximum operating speed of 125 strokes per minute, 18 turret stations from 25 mm to 100 mm, uni-directional sequential turret control and pneumatic sheet clamping.



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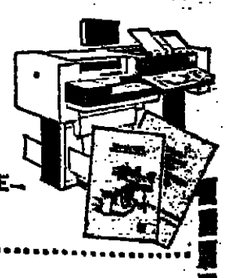

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UK NEWS—PARLIAMENT and POLITICS

Anniversary calm before the storm

BY PHILIP RAWSTORNE

Mrs. Margaret Thatcher, clutching a sheaf of Government achievements, arrived at the Commons yesterday to celebrate her first anniversary as Prime Minister.

It was just as well she brought her own congratulatory notes.

For Sir Keith Joseph's "Gilbert and Sullivan arrangement" for British Steel turned the festivity into farce.

Diverted, astounded and finally angered by the Industry Secretary's display of political ineptitude, Tory MPs quite forgot the occasion.

Mrs. Thatcher sat bleakly at Sir Keith's side while his performance review committee made a laughing stock of the Government and gave fresh heart to its critics.

The Prime Minister's day had begun so promisingly too.

She entered to a loyal address, loudly trumpeted by Mr. Nicholas Winterton, Tory MP for Macclesfield.

He praised her for her "positive and dramatic leadership of the free Western world" and exhorted her to draw sustenance from Disraeli for the "wonderful work" she was doing.

Fellow Tories cheered faithfully—but Labour responded more sceptically.

Mr. James Callaghan was absent, counting his conference votes at the Engineers Union, but Mr. Michael Foot was at hand with a bouquet of thorns.

Was the Prime Minister proud of the cuts in real benefits she had made? Proud of 20 per cent inflation?, 1.5m unemployed?, mortgage rates at 15 per cent?

"I am proud of the Government's record as a whole," Mrs. Thatcher retorted.

She listed one side of it for Mr. Dennis Skinner, the Left-wing Labour MP for Bolsover, who asked her ambiguously," as a wife and mother," whether she was proud of cheating pensioners, pupils, and pneumoconiotic miners.

"Are you really proud that at the general election you led a party that peddled a pack of lies?" Mr. Skinner demanded.

Mrs. Thatcher consulted her notes—and rattled out their record of successes and improvements.

More for the disabled, the pensioner, the single parent, and the needy.

"We have cut the standard rate of income tax," she said.

The standard of living had gone up by six per cent—"and, I forgot, we settled the Rhodesia problem."

Mr. Foot conceded that the Rhodesia settlement had been welcome, doubly welcome. "It represented a real U-turn."

Labour MPs continued to nag her about her policies towards the family and the unemployed. But Mrs. Thatcher was ready with a little self-congratulation whenever her own backbenchers failed to provide it.

She celebrated climatically in her record on the Common Market. Mr. John Wilkinson pointed out angrily that even the Russian exchequer was now making a profit out of EEC surplus butter.

"I condemn this sale totally," said Mrs. Thatcher—and she pledged that she would continue her efforts to bring some commonsense into the EEC.

She basked briefly in the warmth of the cheers—and then, alas came Sir Keith.

Mrs. Margaret Thatcher

Disbelief and outrage on MacGregor announcement

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE ANNOUNCEMENT of the financial arrangements for Mr. Ian MacGregor to become chairman oft the British Steel Corporation was greeted with disbelief and outrage from all sides of the Commons yesterday.

The decision to pay Mr. MacGregor's present firm, Lazard Freres of New York, up to £1.8m for releasing him to BSC for three years, provoked the biggest row of the resent Parliament.

For half an hour Sir Keith Joseph, the Industry Secretary, was batered by angry protests—many of them from his own backbenches.

Mr. John Silkin, Labour's industry spokesman declared: "This is the most staggering statement that this House has heard in a long, long time."

MPs of all complexions were particularly concerned at the effect which the payment would have in industrial relations in the steel industry, where a bitter strike has just ended and large redundancies are under way.

But Sir Keith with the Prime Minister beside him, stoutly defended the decision to appoint the 67-year-old American business man who made his name as chief executive of AMAX, the metals and natural resources company.

He stressed that the actual salary to be paid to Mr. McGregor as £48,500 a year, the same as the retiring chairman of BSC, Sir Charles Villiers. He also emphasised that the large sums to Lazard Freres would only be paid in full if Mr. McGregor met the performance criteria that would be laid down for his new task at BSC.

JOSEPH: under heavy attack

SILKIN: staggered

Labour MPs denounced the arrangements as "a transfer fee" or, as one of them put it, "a ransom."

"It would be cheaper to have Kevin Keegan," shouted one Labourite.

Sir Keith readily agreed that it could be seen as a transfer fee and that the British taxpayer would have to foot part of the bill.

"The bigger the transfer fee, the better the player," he argued. "Any payment that is made on his account—but not necessarily to him—will be very good value to the country and for all those who work in the steel industry and use its products."

Mr. Michael Foot, who was deputising for Opposition leader Mr. James Callaghan, demanded a change of Commons business so that the appointment can be fully debated next week. He saw it as an insult to all those who work in the steel industry.

"This country has plenty of people who could have done this job without all this farcial bribery being introduced into it," Mr. Foot said.

MPs were highly suspicious of the criteria for Mr. MacGregor's performance, which are to be agreed between Lazard Freres and the Department of Industry. The level of payments will be assessed by a Review Committee comprising two pople nominated by Sir Keith, two by Lazard Freres and iwth an independent chairman.

There was also concern that Mr. MacGregor would still be a limited partner in Lazard Freres and would thus benefit indirectly from the profits arising from the money which the Government would pay to that firm.

Under the financial arrangements, Lazard Freres will receive £675,000 if Mr. MacGregor completes his three years as BSC chairman. A second payment of up to £1,150,000 will be made to the New York firm depending on his performance as chairman.

Sir Keith's statement was constantly interrupted by jeers and laughter from the Labour benches. Mr. Barry Jones (Lab., Flint East) intervened to inquire whether Sir Keith was really feeling well.

From the Opposition Front Bench, Mr. Silkin pointed out that the "transfer fee" would amount to nearly £2m. Ironically he suggested that a signing ceremony should take place at Shotton, Corby or Llanwern, the BSC plants which will be hit by closures and redundancies.

He wanted to know by whose authority the payment was being made and which Government Department would bear the cost. He also asked whether the decision had been taken by the whole Cabinet with the personal approval of the Prime Minister.

According to Mr. Silken, Mr. MacGregor had said in the newspaper that he could "take on" Mr. Bill Sirs, the Steel Workers' leader. Mr. Silkin suggested that this was not the most helpful way of establishing good industrial relations.

Sir Keith told him that details of Cabinet decision, and how they were made, could not be revealed in the House. The bulk of the fee to Lazard Freres would fall on his Department and the Exchequer.

The performance criteria for Mr. MacGregor, which still had to be decided, would include operating performance, productivity, stability of industrial relations and success in the export market.

A Tory backbencher, Mr. Jonathan Aitken (Thanet East) said that however excellent the qualities of Mr. MacGregor, the "Gilbert and Sullivan complexity of the deal with Lazard Freres is open to misunderstanding and ridicule."

He said many Conservative MPs would have the greatest possible difficulty supporting Sir Keith on this matter.

But Sir Anthony Meyer (C., Flint West) said that if Mr. MacGregor could achieve the results which Sir Michael Edwardes had achieved at British Leyland, then he would be cheap at the price. "Indeed, he would be cheaper at a much larger price."

The former Liberal leader, Mr. Jo Grimond, said that this extraordinary arrangement would have an absolutely devastating effect on what was supposed to be the Government's policy of restraining wage demands.

There were cheers when he added: "It is simply one rule for the rich and one for the poor." He asked amid laughter whether Lazard Freres would be expected to "pay up" if Mr. MacGregor performed badly at British Steel.

Mr. David Steel, the Liberal Leader, said it was a pity that the case for appointing Mr. MacGregor was clouded over by the "farcical" financial arrangements. He wondered whether the Government had really thought out the effect this would have on the whole climate of pay negotiations.

THE CONDITIONS of Mr. MacGregor's appointment were detailed by Sir Keith as follows: "These conditions comprise two elements: the first is a payment to Lazard Freres of £675,000 for the three years of the appointment, two thirds of which will be returnable pro rata if he completes less than three years: the second involves payments, again to Lazard Freres, in the range of nil to £1.150.000, linked to the performance of BSC under Mr. MacGregor's chairmanship.

"These performance payments would be made in 1984 and 1985 and would be related to certain performance criteria to be agreed between the Department of Industry and Lazards. The level of the performance payments will be assessed by a performance review committee, comprising two persons nominated by me, two persons by Lazards, with an independent chairman acceptable to both.

"During the period of his appointment, Mr. MacGregor will cease to be an active partner in Lazard Freres but will become a limited partner with a reduced interest in the firm. On taking the post of chairman of BSC he will relinquish most of his current directorships, including that of BL, but I have agreed that he should continue his long standing links with AMAX.

"I should make it clear that the payments to Lazard Freres which I have described are not for payment, in whole or in part, to Mr. MacGregor except insofar as they contribute to Lazard Freres' profits

"Their purpose is to compensate Lazard Freres for losing the business services of Mr. MackGregor. I should also emphasise they are substantially conditional on his serving for the full three years and achieving results."

Cash limits 'should be fixed'

BY/OR OWEN

MORE EFFECTIVE control over the level of public expenditure devoted to the Civil service was advocated by Mr. Tel Barnett (Lab., Heywood and oyton), in his first major spea as chairman of the Commons Public Accounts Comittee last night.

(ening the debate on the latt series of reports by the committee, he urged that the cash limits for individual Government departments should be fixed in advance of Civil Service pay negotiations and stated in the main estimates.

Mr. Barnett recalled that this procedure was advocated by the former Expenditure Committee and supported in January 1978 by Mr. Nigel Lawson, the financial secretary to the Treasury.

But it had not been followed for the current financial year because the Civil Service department and the Treasury had claimed that it was not possible to anticipate the outcome of the negotiations held in February and March and which determined the salary levels of applicable to non-industrial civil servants from April 1, 1980.

Mr. Barnett stressed that the Public Accounts Committee believed that parlimentary control over expenditure was of overriding importance.

Full provision for Civil Service costs should be shown in each department's main estimate on the basis of a considered judgment of the amount of money available

Mr. Barnett, who was chief secretary to the Treasury in the Labour Government, said he hoped Mr. Lawson still held the view he expressed in 1978 when he pointed out that with the cash limits fixed in advance, the pay negotiations would largely concern the trade off between salary levels and the numbers employed.

Mr. Barnett also called for improved parliamentary procedures to ensure closer control over public expenditure.

Current practice, under which the expenditure of billions of pounds of taxpayers money was often approved "on the nod," was not satisfactory.

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Interim Report

The unaudited results for the half-year ended 31st December, 1979, are as follows:

	Half year to 31.12.79	Half year to 31.12.78	Year to 30.6.79
	£	£	£
Turnover:			
Home	4,288,183	3,522,261	7,937,891
Export	2,516,011	2,489,060	4,976,507
	6,804,194	6,011,321	12,914,398
Profit before taxation	365,486	452,678	962,646
Taxation	190,053	235,393	423,200
Profit after taxation	175,433	217,285	539,446
Preference dividend	19,975	—	18,159
	£155,458	£217,285	£521,287
Earnings per ordinary share	4.28p	5.98p	14.35p

Whilst exports still continue at a high level during the current six months, conditions in the home market have, as foreseen, become more difficult and this is likely to result in lower profits for that period.

Our belief in the products we make: high quality specialised yarn for wool and wool-rich carpets, remains undiminished.

Mr. Alan Taylor, aged 41, General Manager, who has served the company 25 years, has been appointed to the Board of Directors.

An interim Dividend of 2p per share (1979: 2p) amounting to £71,638 net of imputation tax has been declared for the current year and will be payable on 2nd June, 1980, to shareholders on the register at the close of business on 12th May, 1980.

JOHN LYLES *Chairman*
9th April, 1980

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Rush Bill on New Towns

By Elinor Goodman, Lobby Staff

THE GOVERNMENT is to start rushing through the legislation necessary to stop the New Towns running out of money next week. It is taking a clause out of the Local Government Bill now going througho its committee stage, and putting it through the House separately so as to increase the borrowing limit before the Corporations run up against their existing ceiling in mid-September .

The first stage of this process will take place on Thursday when the single clause Bill will get what amounts to a second reading in the Commons.

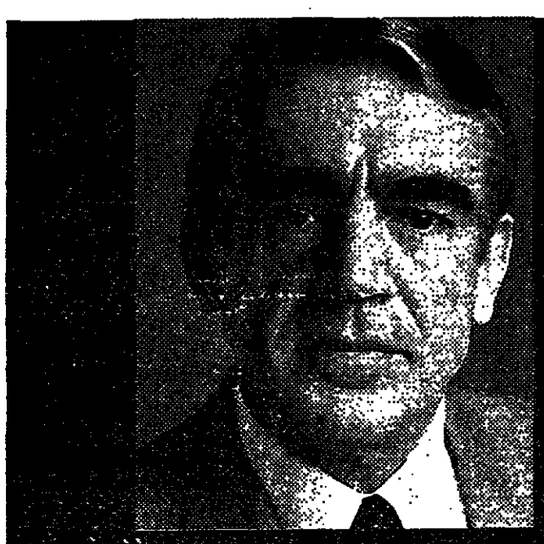
The rest of the Local Government Bill, including the highly controversial proposals to penalise over-spending authorities, ill not get on the Statute Book until after the summer recess in October.

Tthe Department of Environment has two length Bills going through the House and it was known thta one would not get the Royal Assent until after the summer recess.

Mr. Michael Heseltine, the Environment Secretary has apparently decided that the Housing Bill should have priority over the Local Government legislation.

Meanwhile, in the House yesterday, the Government's decision to introduce a guillotine on the Socal Security (No. 2) Bill next Monday triggered a storm of protest from the Opposition.

The Bill puts restrictions on the uprating of most Social Security benefit and brings in the "deeming" provisions on strikers' benefit.



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IDA Ireland also has offices in Dublin, Amsterdam, Paris, Cologne, Stuttgart, Milan, Copenhagen, Madrid, New York, Chicago, Los Angeles, Houston, Cleveland, Menlo Park CA., Boston, Toronto, Sydney and Tokyo.

THE PROPERTY MARKET BY ANDREW TAYLOR

Surrey Dock development: new shortlist drawn up

THE NAMES of two major British construction companies, Taylor Woodrow and George Wimpey have ben dropped from a new short list of schemes to be considered for the redevelopment of the key 120 acre Southwark site in London's Surrey Docks.

The latest short list of recommended schemes, approved this week by senior officials of Southwark Borough Council and Greater London Council—joint owners of the site—is expected to go before a meeting of councillors later this month.

Names on the recommended list, which includes two major Dutch developers and one French developer, are broadly similar to those which appeared on an earlier short list of five schemes approved by council officials in February this year.

However, the £400m shopping, office and hotel complex proposed jointly by Taylor Woodrow and George Wimpey which appeared on the original list has been omitted.

The working party established by the two local authorities to consider the 15 schemes submitted for the Southwark site was apparently concerned about the high shopping content in the Taylor Woodrow-George Wimpey proposal.

Names on the revised list now include:

- Lysander Estates: a consortium representing Phoenix Assurance, Lazards Property Unit Trust, Richard Costain and French developers Sefri Construction International. They plan a £160m development.
- Bredero the Dutch developer which plans a £150m development in consortium with Wates construction group and leading British retailers British Home Stores and J. Sainsbury.
- MAB Holdings, another Dutch group, backed by three Dutch banks, a Dutch insurance group and a French bank, plans a £175m office, industrial, shopping and hotel complex.
- Associated Dairies Group (Asda), the British superstores concern is also included on the short-list but with a recommendation that its proposals are incorporated with parts of another scheme.

The original short list which included the Taylor Woodrow development—which unlike the other recommended schemes was not costed at current prices but included provision for inflation—was scrapped when the GLC and Southwark, at the last minute, decided to put all 15 proposals on public exhibition.

The local authorities are not bound to accept the working party's latest recommendations but one strongly fancied choice is thought to be a mixed development involving part of the Asda scheme plus a fairly significant element of one of the other proposed schemes

The high technology science industrial park which forms part of the "Southwark Quays" proposal is one likely candidate for this type of development.

The "Southwark Quays" consortium was thought to be out of the race when its developers, St. Mary at Hill Properties—jointly owned by Sir Robert McAlpine construction group and Guiness Peat merchant bankers — pulled out of the group at the end of March.

However it is understood that other members of the consortium which includes agents Knight Frank and Rutley, Westminster Architects, Peat Marwick Mitchell, management consultants and Andrews Kent and Stone consulting engineers have now found alternative developers

The decision to exclude the Taylor Woodrow-George Wimpey scheme from the short list follows a study carried out for the local authorities by chartered surveyors Donaldson and Sons which concludes that none of the proposals should include more than 500,000 square feet of shopping space.

First U.S. deal for Brixton Estates

BRIXTON ESTATES this week completed its first ever property transaction in the U.S. — a market which over the past 18 months has attracted increasing interest from British property companies and investment institutions.

Brixton has acquired a 140 acres of land, 15 miles from Houston's city centre in Texas where it intends to redevelop jointly—with local developers James H. Glanville—as commercial and industrial site.

The British group has declined to reveal the land cost but judging by recent deals in and around Houston the price paid is likely to eb in the region of US$5m to US$6m (£2.2m-£2.6m).

The final cost to Brixton will be considerably higher but at this stage the joint developers are planning to provide just roads, a rail spur and other infrastructure services for the site, "with a view ot offering serviced plots for sal ein mid-1981."

"In due course consideration will be given to development for letting and either sale or retention as an investment," says the group. The deal, including land purchase, is being almost totally financed through a short-term loan from the First City National Bank of Houston.

City site for Sedgwick

WORK IS expected to start shortly on the second phase of the prestige Wingate development on the City fringes following the £6.6m purchase by the joint developer of the Gardiners Corner site next door to the existing Wingate centre.

Wingate Holdings, the privately owned property company and Sedwick, the international insurance group, have agreed terms to acquire the site from the Greater London Council.

The deal is conditional on Tower Hamlets Borough Council granting detailed planning permission for the eretcion of a 336,000 sq ft office block. The new offices will be occupied by Sedgwick which has its headquarters in nearby Aldgate.

Sedgwick hopes to start work on the office block—for which outline planning permission has already been given—within a month and the building is expected to be completed within three to four years. The development for which Lander Burfield is project manager includes provision for a covered shopping mall plus a leisure centre and multi-storey car park.

European Ferries' Denver partners

EUROPEAN FERRIES share price has risen b ymore than a fifth already this week following the disclosure of further financial details surrounding its US$ 250 (£110m) property development scheme in Denver Colorado announced last year.

The boost to the share price has largely been prompted by the news of two deals under which Aetna, a major U.S. insurance group, and a private property company are each to take a stake in the Denver project raising US$ 20m (£8.8m) for Euro Ferries in the process.

This will allow the group to discharge loans from Royal Bank of Canada of around US$ 21m to US$ 22m raised at the time of the purchase of the 300 acre Denver site for US$ 33m last year.

At the same time as announcing details of new partnership agreements Mr. Keith Wickendon Euro Ferries chairman revealed on Wednesday that profits fro mthe Denver project, over the next seven to ten years, could easily exceed the present market capitalisation of the group of around £130m.

The project, which will take between five and 10 years to complete, will provide 5m sq ft of offices plus shops and housing.

Strong City office demand to continue

MOST MAJOR companies and financial institutions operating in the City of London expect that demand for new office accommodation in the UK's most prestigious property market will increase over the few years according to a comprehensive study published by agents Jones Lang Wootton this wek.

It has become fashionable in some quarters to question the validity behind the present surge in development activity in central London. With critics arguing that, with the advent of the micro chip and other technological advances, the City will require less rather than more space.

But Jones Lang Wootton say that from its studies most major companies anticipate increased demand for office space in the near future.

It says that of the 6m sq ft of gross offie space due to be completed in and around the City by the end of 1983 some 3.75 has already been taken up by owner occupiers or pre-let. b "Even the micro chip is not expected to reduce overall demand for office floorspace in the forseeable future," say JLW. "Market research suggests that new technology will be used to increase productivity rather the reduce the numbers employed although the nature of work may change."

As far as the threat of relocation of traditional office users away fromthe City JLW say that many routine jobs have already been moved away and that need for personal contact in the sophisticated financial dealings undertaken in the City will ensure future demand for office accommodation near to major markets like the Stock Exchange and Lloyds.

JLW's confidence is based upon more than the traditional estate agents optimism. It has used Industrial Market Research to carry out extensive interviews among representatives of the five major City office sectors.

The general concencus of the interviewed shows a total increase in employment of about 3 per cent overall for the five sectors over the next two years with a decline in insurance employment and growth in banking and sectors typically employing professional rather than clerical labour.

"It is expected that firms in all professional and commercial sectors will need to increase the range of services offered in order to respond to the requirements of the growing international markets."

JLW say that the current development programme should produce around 4.5m of net office by the end of 1983 but to create this some 2m sq ft of net office will have been demolished.

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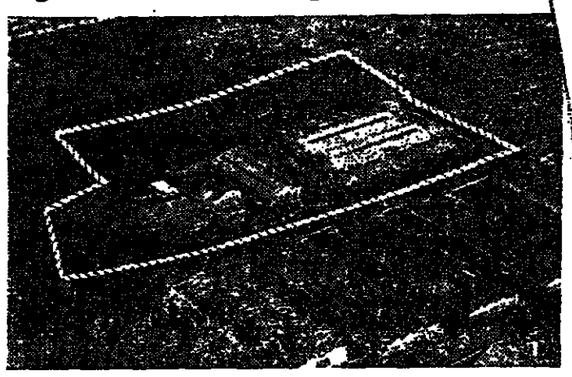

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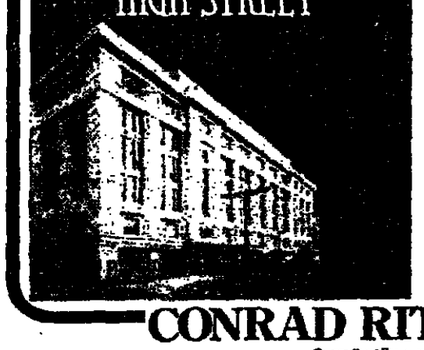

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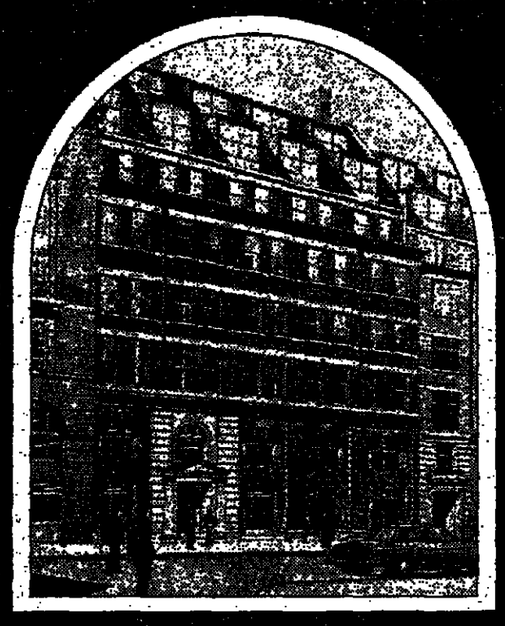

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INTERNATIONAL PROPERTY SURVEY

FRIDAY, 6th JUNE, 1980

The Financial Times is planning to publish a survey on International Property. The main headings of the provisional editorial synopsis are set out below.

INTRODUCTION
Overseas investment opportunities have come in for closer scrutiny during the last twelve months, though heightened interest has not yet been converted into a significant upturn in foreign purchasing or funding activity. The fresh wave of interest in property markets around the world—likely to prove a major talking point at the annual congress of the International Real Etate Federation to be held in Greece in June—has been largely prompted by the growing shortage of prime property investment opportunities in the UK and by the removal of exchange controls.

THE MARKETS
The remainder of the Survey will carry reviews of the property market in the following places:
HOLLAND
WEST GERMANY
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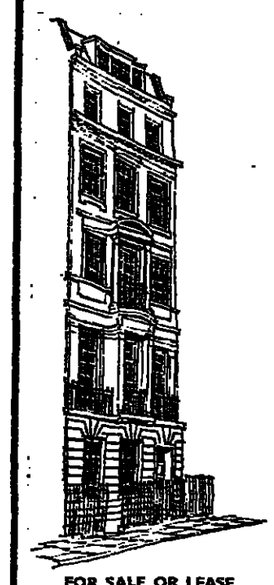

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Please write to:
Group Accountant
Box G5813, Financial Times
10, Cannon St., London, EC4P 4BY.

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Will consider break-even or unprofitable operations.

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Must be able to indicate positive Marketing or Development strengths.

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Company required, preferably in retail, service of assembly/light manufacturing industries, but other propositions will be considered.

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Reply Box No. G.5819, Financial Times, 10 Cannon Street, London EC4B 4BY.

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Our client is an old established company specialising in merchanting Paper and Board to the clothing industry and wishes to purchase another business engaged in a similar activity. Please supply preliminary information in strict confidence to: M. J. Gordon, FCA, 13, Southampton Place, Holborn, WC1. Tel.: 405 8928.

HOLIDAYS AND TRAVEL

Fully licensed and bonded specialist Tour Operator wishes to extend its interests in the holiday and travel field by acquisition. All enquiries will be dealt with in the strictest confidence.

Write Box G5808, Financial Times 10, Cannon St., London, EC4P 4BY.

COMPANY NOTICES

COMPAGNIE FINANCIERE DE PARIS ET DES PAYS-BAS

NOTICE TO SHAREHOLDERS

Shareholders of Compagnie Financiere de Paris et des Pays-Bas are invited to attend an Extraordinary General Meeting on Thursday, 8th May, 1980, at the Head Office of the Company, 5 rue d'Antin, Paris (2 eme) and the Annual General Meeting on Monday, 19th May, 1980, to be held at 3.0 p.m. at the Pavillon Gabriel, 5 avenue Gabriel, 75008 Paris.

Agenda of the Extraordinary General Meeting

1. To approve the offer to the shareholders of PIERREFITTE-AUBY on the following terms: 5 shares of Compagnie Financiere de Paris et des Pays-Bas for every 8 shares of Pierrefitte-Auby held and the increase of capital from FF. 1,456,511,800 to FF. 1,594,806,300 by the issue of 1,382,545 shares of FF. 100 nominal (ranking for dividend from 1st January, 1980) required to carry on this transaction.

2. To approve the offer to the shareholders of SOCIETE NOUVELLE DE PARTICIPATIONS FINANCIERES on the following terms: 9 shares of Compagnie Financiere de Paris et des Pays-Bas for every 8 shares of Societe Nouvelle de Participations Financieres held and the increase of Capital from FF. 1,594,806,300 to FF. 7,617,591,600, by the issue of 227,853 shares of FF. 100 nominal (ranking for dividend from 1st January, 1980) required to carry out this transaction.

3. To change the wording of Article 6 of the Memorandum and Articles of Association of the Company, subject to approval of the two increases of Capital, and with the same proviso, to set aside part of the merger premium.

4. Subject to the merger with Societe Nouvelle de Participations Financieres, to appoint three directors of that company to the Board of Directors.

5. To change the provisions of Article 17 of the Memorandum and Articles of Association concerning the length of the directors' term of office.

Should the Extraordinary General Meeting fail to satisfy the Quorum requirement then it will be recommend to follow immediately after the Annual General Meeting to be held on 19th May, 1980.

Agenda of the Annual General Meeting

1. Report of the Board of Directors, and Report of the Auditors. Approval of the Accounts for the financial year 1979 and agreement of the dividend.
2. Re-election of Directors.
3. Approval of the sum allocated for directors' fees.
4. Business covered by Article 101 of the Law of 24th July, 1966.

Every shareholder, whatever the number of shares he holds, is entitled to attend these meetings or to appoint another shareholder attending the meetings, or his spouse, as proxy.

Admission to the meetings or representation thereat, will be confined to shareholders who meet the following conditions:—

(a) Holders of registered shares must have their holding noted in the Company's share register two clear days prior to the date of the meetings.

(b) Holders of bearer shares must EITHER deposit their share Certificates two clear days prior to the date of the meetings with Banque de Paris et des Pays-Bas either

at the Head Office, 3 rue d'Antin, Paris (2 eme)
at its branches and offices in France and abroad, or
at its banking subsidiaries abroad,

where proxy forms and admission tickets will be available OR if the shares are already deposited with a bank or stockbroker, by requesting the depositary to block the said shares and to advise one of the offices listed above accordingly two clear days prior to the date of the meetings.

THE BOARD OF DIRECTORS

Holders of bearer shares in the United Kingdom may also obtain forms of proxy at the offices of S. G. Warburg & Co. Ltd., Coupon Department, St. Albans House, Goldsmith Street, London, EC2P 2DL, on deposit of their bearer shares not later than 2 p.m., 6th May, 1980, or 16th May, 1980, respectively.

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

U.S.$ 25,000,000 Floating Rate Notes due 1983

In accordance with the provisions of the above Notes, the rate of interest for the period April 29th, 1980, to October 29th, 1980, has been fixed at 16⅞% per annum.

Interest due on such date will be payable upon surrender of Coupon No. 8.

BANQUE INTERNATIONALE A LUXEMBOURG
SOCIETE ANONYME
Trustee

INTERNATIONAL DEPOSITARY RECEIPTS ISSUED BY MORGAN GUARANTY TRUST CY OF NEW YORK FOR BRASCAN "CLASS C" SHARES

NOTICE IS HEREBY GIVEN that a Special meeting of the holders of the Class C Convertible Ordinary Shares ("Class C shares") as a class will be held in Wellesley Hall (Main Floor), The Sutton Place Hotel, 955 Bay Street, Toronto, Canada on Wednesday, May 21, 1980 at 11.45 a.m. for so soon thereafter as the Annual and Special General Meeting of the shareholders and the Special Meeting of the holders of Class A shares and Class B shares shall be terminated or adjourned) for the purpose of considering and, if thought fit, passing a special resolution authorising the continuance of the Company under the Canada Business Corporation Act and amending the Company's charter, including the provisions attaching to the Class A, Class B and Class C shares.

Holders of bearer certificates who wish to exercise their voting rights are requested to forward their instructions to the Brussels Branch of Morgan Guaranty Trust Cy of New York, 35, avenue des Arts, 1040 Brussels on or before May 13, 1980.

INTERCOM

SOCIETE INTERCOMMUNALE BELGE DE GAZ ET D'ELECTRICITE
Société anonyme
Place du Trône 1, Brussels, Belgium

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders will be held on Friday, 16th May 1980 at 11 a.m. at the registered office of the Company, Place du Trône 1, Brussels, Belgium.

AGENDA

(1) To receive the reports of the Board of Directors, the "College of Commissaires" and the Company's Auditor.
(2) To approve the balance-sheet, results accounts, and the appropriation of results for the financial year ending on December 31st, 1979.
(3) To grant discharge to the Directors, the "Commissaires" and the Company's Auditor (in accordance with article 79 of the Belgian Companies Act).
(4) To elect Directors and "Commissaires."

Note:

Holders of shares entitled and wishing to attend or be represented at the meeting should, at least six days before the day fixed for the meeting, deposit a certificate of their holding in an authorized depositary at one of the following banks:
—MIDLAND BANK, International Division, P.O. Box 181, 60, Gracechurch Street, London, E.C.3.
—BANQUE BELGE LIMITED, 4, Bishopsgate, London, E.C.2.
—BANQUE DE PARIS ET DES PAYS-BAS, S.A., 33, Throgmorton Street, London, E.C.2.
—BARING BROTHERS AND Co. LTD., 88, Leadenhall Street, London, E.C.3.
—HILL, SAMUEL AND Co. LTD., 100, Wood Street, London, E.C.2.

Thereupon an admission card will be issued to them.

A member of the Company entitled to attend and vote may appoint a proxy or proxies to attend, and on a poll to vote, in his stead. Such proxy must be a member.

Copies of the accounts and the reports in French (and résumés in English) for 1979 may be obtained from the above-mentioned banking establishments.

BANCO DI ROMA INTERNATIONAL S.A.

LOAN OF US$ 50,000,000
1979/1987/1991 Floating Rate Notes

Bondholders of this loan are hereby informed that the rate applicable to the six months interest period ending October 27, 1980 has been fixed at 15⅝%.

Coupon No. 3 will be payable as from October 28, 1980 at the price of US577.84 equivalent to an interest of 15⅝% worked out on the basis of 183/360th covering the period from April 28, 1980 to October 27, 1980 inclusive.

The Fiscal Agent
CREDIT LYONNAIS-LUXEMBOURG

NOTICE OF RATE OF INTEREST BANQUE EXTERIEURE D'ALGERIE

U.S.$40,000,000 FLOATING RATE NOTES DUE 1985

In accordance with the provisions of the Agency Agreement between Banque Exterieure d'Algerie, and Citibank, N.A., dated as of 17 October, 1978, notice is hereby given that the Rate of Interest has been fixed at 14⅞% and that the Coupon Amount payable on November 3, 1980 against Coupon No. 4 will be U.S.$74.19, and that such amount has been computed on the actual number of days elapsed (181) dividend by 360.

By: CITIBANK, N.A., LONDON
Agent Bank.

May 2, 1980.

SAVE & PROSPER (JERSEY) COMMODITY FUND LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the fourth Annual General Meeting of the Company will be held at Dolphin House, Colomberie, St. Helier, Jersey, Channel Islands, on 12th June 1980 at 12.30 p.m. for the following purposes, namely

1. To receive and consider and if thought fit adopt the reports of the Directors and of the Auditors and the Statements of Account for the year ended 31st January 1980.
2. To re-elect Mr. C. J. Messer, who was appointed a Director on 7th November 1979, as a Director of the Company, in accordance with Article 96.
3. To re-elect Mr. J. D. Campbell as a Director of the Company, in accordance with Article 91.
4. To re-elect Advocate Clyde-Smith as a Director of the Company, in accordance with Article 91.
5. To re-appoint Coopers & Lybrand as Auditors at a fee to be agreed by the Directors.
6. To confirm the payment of Directors' fees of £300 p.a. to each of Messrs. J. D. Campbell, A. Clyde-Smith, D. C. Eldridge and W. N. Rumbell.
7. To transact any other business of an Annual General Meeting.

By Order of the Board,
SAVE & PROSPER (JERSEY) LIMITED
Secretaries

28th April 1980.

THE GENERAL ELECTRIC COMPANY LIMITED

4% UNSECURED LOAN STOCK 1975-80

The Register of Stockholders of the above mentioned stock will be closed from the 10th May, 1980 to the 31st May, 1980 both days inclusive for the preparation of interest and capital repayment warrants dated the 31st May, 1980.

By Order of the Board,
J. E. THOMAS,
Secretary.

LEGAL NOTICES

EVANGEN LIMITED

NOTICE IS HEREBY GIVEN pursuant to Section 293 of the Companies Act, 1948, that a Meeting of the creditors of the above-named Company will be held at the offices of Leonard Curtis & Co., situated at 3/4 Bentinck Street, London W1A 3BA, on Wednesday, the 7th day of May 1980, at 12 o'clock midday, for the purposes provided for in Sections 294 and 295.

Dated this 22nd day of April 1980.
C. ROSENBERG, Director.

DUBA COMPONENTS LIMITED

NOTICE IS HEREBY GIVEN pursuant to Section 293 of the Companies Act, 1948, that a Meeting of the creditors of the above-named Company will be held at the offices of Leonard Curtis & Co., situated at 3/4 Bentinck Street, London W1A 3BA, on Thursday the 8th day of May 1980 at 12 o'clock midday, for the purposes provided for in Sections 294 and 295.

Dated this 22nd day of April 1980.
P. FRUSH, Director.

CONTRACTS AND TENDERS

ETHIOPIA

INTERNATIONAL TENDER

FOR THE PURCHASE OF
SUPLEMENTAL TRAINING EQUIPMENT

INVITATION No. T-09/72

The Provisional Military Government of Socialst Ethiopia, Ethiopian Roads Authority, announces the release of an international tender for the purchase of Supplemental Training Equipment.

The purchase of this equipment is financed by the International Development Association and bids are solicited from member countries of the IDA. Interested and qualifying bidders are advised to colelct bid documents from our Procurement Office Room No. 106 during working hours upon payment of 10.00 birr per set.

Bids will be opened in public in the Conference Room 4th floor of the Eithiopian Roads Authority headquarters building on June 10, 19800 at 10.00 hours Addis Ababa time.

The Authority reserves the right to reject any or all bids that are not in conformity with all conditions and specifications mentioned in the tender.

Ethiopian Roads Authority

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هكذا من الأصل

THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

A Gallic tortoise turns into an electronic hare

Terry Dodsworth examines the dramatic diversification drive of St. Gobain, and maps out the route to its new deal with Olivetti

A COMPANY with a 300-year history is a little like one of Charles Darwin's famous Galapagos tortoises: many of its original characteristics have been transformed in the struggle to adapt to its environment.

Saint - Gobain - Pont - a Mousson is 317 years old this year. It sees its recent acquisitions of sizeable chunks of two major European electronics companies, CII Honeywell Bull and Olivetti, as part of just another inevitable mutation. Its view is that the world changes, and companies should adapt with it if they want to stay healthy.

This unperturbed view of what is a highly adventurous diversification policy is founded on one of the most celebrated mergers in post-war French industrial development. The marriage brought together Saint-Gobain, a glass company founded by Colbert, Louis XIV's Economics Minister, with Pont-a-Mousson, a 100-year-old conglomerate with origins in the steel industry.

By the time the two groups came together in 1969 they had both dealt with a wide variety of activities. Saint-Gobain, established to bring Venetian mirror technology to France, had held investments in chemicals and paper, and ended up as the dominant world force in glass manufacturing. Pont-a-Mousson had moved through steelmaking, mining and the public works industry to become the biggest iron pipe manufacturer in the world.

The merger was a marriage of convenience, launched to bring Pont-a-Mousson's extensive cash resources together with the impoverished Saint-Gobain's enormous industrial empire. In some ways, it was the classic example of the French industrial tradition

according to which, in the words of a critic, "the answer to any problem is to double it." Saint-Gobain Pont-a-Mousson emerged from the alliance with a reputation about as ponderous as its name, and a series of poor results in the post-1973 oil crisis did nothing to help its image.

But the problems of the last decade have only confirmed the group in its longstanding conviction that diversification works. Saint-Gobain has not been as immobile as it looks. Its two constituent parts have been brought together and separate activities decentralised on the basis of product lines. Some FFr 50bn ($11.6bn) has been poured into modernisation and development.

Productivity has been improved by a labour shake-out in France, and domestic profits appear to be recovering following the removal of price restraints.

It has also divested: last year, for example, it reduced its turnover by 8 per cent with the sale of Davum, a steel stockholding concern which was the last vestige of the old Pont-à-Mousson steelmaking empire.

This reorganisation programme has left Saint-Gobain with a modern production apparatus at home and overseas. For the time being the group reckons that the major investment effort in the traditional areas is over. It claims to have

Roger Fauroux: masterminding the current phase of evolution

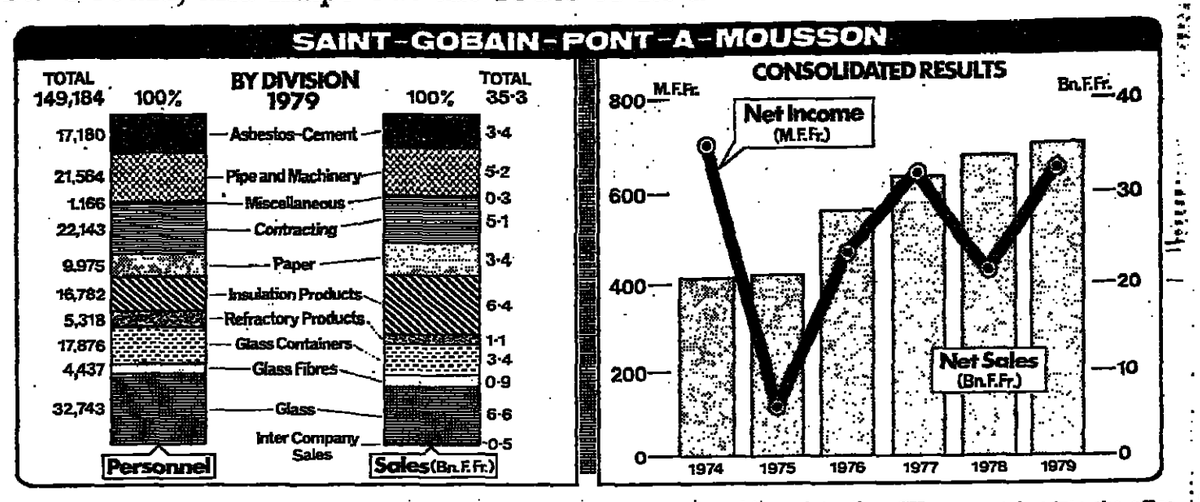
some 17 per cent of the world plate glass market, about the same amount of the international insulation business, and the number one position in pipes. These are, it believes, basically sound, profitable industries to be in. But they are slow growing, and Saint-Gobain has gone about as far as it can with them. Hence the need to diversify yet again.

"It would have been acceptable to continue at a slow rate of growth," says Alain Minc, the director of financial services who came into Saint-Gobain from the French Treasury about a year ago, and is one of the closest aides of the company's chairman, Roger Faroux. "We could have made money that way, but it is much more difficult to run a company without expectations for the future."

It was what Minc called "expectations for the future" that led Saint-Gobain into its conviction that it had to make a radical move into the electronics industry. There are plenty of sceptics around in France to explain that a company as deeply set in traditional sectors as Saint-Gobain will find it hard to swallow the fast-moving concepts of computer-based technology. But Saint-Gobain saw no alternative to the growth conundrum it had set itself.

First, the company argues, to achieve rapid industrial growth today requires either investment in the traditional industries in the underdeveloped world, or investment in some activity based on new technology. Saint-Gobain already has a little over 50 per cent of its business overseas, and thinks this is enough in its established type of manufacturing. Hence its choice of new technology.

Second, the company was looking for an industry with a high growth rate, significant added value (unlike its current businesses, which are heavily dependent on raw material prices), and good employment prospects. The idea was to have a complementary activity to the present business which would



allow the possibility of labour transfers. "We need a zone of expansion," says Minc.

Given these criteria, Saint-Gobain saw only two diversification possibilities — the fine chemicals industry and the "telematics" range of activities, extending from micro-chips to telecommunications. Fine chemicals posed a conflict of interest because of the group's stake of about 10 per cent in Rhone-Poulenc, France's biggest chemicals manufacturer. So it fixed its ambitions on the micro-chip and allied areas.

The first move in this new strategy, an investment just over a year ago in a French semi-conductor manufacturing plant on a 51/49 basis with National Semiconductors of the U.S., was treated with considerable scepticism by Saint-Gobain's critics. This was a minor affair, capable of producing only FFr 130m of sales in about five years' time, compared with SaintGobain's current FFr 35.3bn. But it soon became apparent that this move gave only a hint of what the group was really up to: it was aiming for links with groups large enough to provide a real balance to its established interests.

Last year, the opportunity to buy its way into CII Honeywell Bull, the largest French computer company, presented itself. CII was at loggerheads with CGE, its major shareholder, and the Government was looking around for a new industrial partner for CII, a company which had been under State patronage since its foundation.

Saint-Gobain, in which there is also a substantial Government stake—some 6 per cent is held by the Caisse des Depots, the Government-backed investment institution—was an ideal candidate with the cash resources to ensure CII's development. Last September it took over CGE's 20 per cent stake in the holding company for CII.

The Olivetti opportunity also popped up somewhat fortuitously. The scheme was put to Saint-Gobain in the first place by New York investment banker Yves-Andre Istel, managing director of Lehman Brothers Kuhn Loeb. He knew both companies and their chief executives and thought they could work together. Saint-Gobain thought so too.

With the two acquisitions, Saint-Gobain has crossed its technical Rubicon in the space of 12 months. Its electronics interests are now designed to run from chip manufacturing through computer production to the application of computerised techniques to office information processing — electronic typewriters, data terminals, automatic ordering devices and so on. Given the rate of growth in electronics, the combined CII and Olivetti sales may have doubled from about $4bn to $8bn in five years, while the group's traditional activities may grow from $8bn to $12bn (although it will not be consolidating Olivetti).

The success of all this, of course, depends on Saint-Gobain's ability to run these very different activities in tandem. On this point, the group's strategy is rather like one of those Old Master paintings in which the artist has mapped out the main lines and left the pupils to fill in the details. The canvas is clearly going to take some time to complete, but the main design is this:

In the first place, the policy has been to link up with big companies which are organically similar to Saint-Gobain itself. Minc argues that, contrary to what might be thought, the danger of a failure in diversification declines as the size of acquisition increases. "We are changing sector, but we are moving into a kind of organisation we know." Olivetti, and even the much younger CII, are highly structured companies, with deep roots. Though they are in very different markets, they work like Saint-Gobain, he feels.

Free access

Second, Saint-Gobain will push ahead with its policy of increasing its stake in CII to a controlling level. The aim suggests that it will take on some of the Government stake in the computer group, though what this means for Honeywell Information Systems, the 47 per cent U.S. shareholder, is less clear.

The object, presumably, is to have the final say over CII's development: the Olivetti deal has already shown how Saint-Gobain might modify the computer company's future, since CII was pressing into the office equipment area and would have needed capital to do this. The group monuey in this sector is instead going into Oliveti.

Third, Saint-Gobain insists it has no intention of trying to establish control of Olivetti. What it says it wants from the Italian company are the benefits of its distribution system and its sectoral base—by mutual agreement.

Fourth, the three groups are setting up a tripartite committee to co-ordinate strategy. Each of the partners will be equally represented, though, as Saint - Gobain points out, the balance may be rather asymetric because of its shareholdings in the other two. So it remains to be seen whether CII and Olivetti will be able to co-ordinate product policy without strong control from the St. Gobain side.

Below this level, there appear to be no hard and fast views on how collaboration will develop. There is an agreement in principle that the Saint-Gobain semi - conductor or factory should become a significant supplier to the other two companies. There will also be a licensing deal of the type CII has with U.S. Honeywell whereby each company has free access to the other's technology: Honeywell itself has apparently expressed an interest in the new scheme.

But beyond that, Saint-Gobain will be in no rush to impose solutions. "We are not going to go in and plant the Saint-Gobain flag," says Minc. "We need time to let the mixture take."

Big and small get together

THE Industrial Society is aiming to bring together small and big business at a seminar next week with a view to highlighting the opportunities available to the former and the ways in which the latter can gain from supporting their smaller brethren.

The occasion is being supported by David Mitchell, the Minister with special responsibility at the Department of Industry for small business, and he will be addressing the conference.

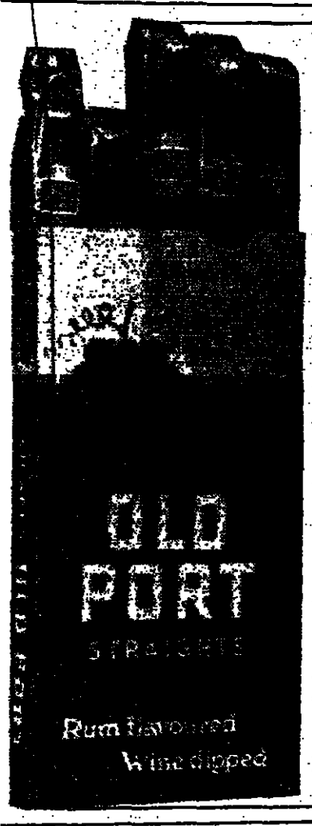
The overall objective is to provide guidance on how smaller companies can plan for the 1980s. There will in addition be a contribution from some directors of B & Q (Retail), the DIY retail chain, on their experiences as the company grew rapidly within a relatively short time to challenge established leaders in the field. This growth culminated in a flotation of its shares last year.

Mr S. J. Gallacher, director of public affairs for Shell UK, will be among the speakers. As well as helping to mastermind Shell's small business initiative, Mr Gallacher was responsible for Shell's highly-successful "Build Your Own Business" competition last year, held in conjunction with Durham University Business School and Enterprise North, the voluntary business advisory organisation in the North East. The competition led to a number of small companies being established or given a boost in the North East area.

Among points to be discussed will be: how Government and others can help small business in the 1980s; how to cope with legislation, particularly that arising in the UK and EEC, which affects products and personnel; and how to offer career opportunities to compete with larger organisations.

The conference is being held at the Industrial Society, Robert Hyde House, 48 Bryanston Square, London W1. Full details are available from that address.

Nicolas Leslie



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LOMBARD

The prize of acceptance

BY RICHARD LAMBERT

AND NOW let us turn to the question of the Accepting Houses Committee. The subject should be tackled with caution, for the target is distant and the penalties of missing it severe. At best, it involves the risk of being tossed alongside that vast and dusty file labelled "Sir Harold Wilson: financial inquiry." At worst, a careless phrase might slap the door on some of London's most desirable lunch rooms.

Booted out

However, there is an issue to be considered, which is this. Antony Gibbs, a small bank, is being acquired by the Hongkong and Shanghai Banking Corporation, which is as near to being a central bank as makes no difference. Gibbs is a member of the Accepting Houses Committee; the Hongkong Bank is not, and cannot be, since only full members of the British Bankers' Association with their head office in the City of London can be admitted. So as a consequence of the acquisition, Gibbs is being booted out.

There are three possible reactions to this move. One is relief, that the delicate fabric of the City—which depends so much on traditional understandings—has been preserved intact. Another is outrage, of the kind expressed when the Committee of Lloyd's slammed the door on outside bids (and on its own fingers in the process).

The third, and perhaps most plausible, reaction is utter indifference.

The choice depends on one's perception of the Committee. It is an unincorporated association with no written constitution, which was founded in 1914 to tackle the problem of the moratorium that had just been declared. Nowadays very little business is open to its members only: their bills are accepted as discountable by the Bank of England at the finest rate, but this is not an exclusive privilege. Asked to explain the continued existence of the Committee to the Wilson inquiry (Ouch! Here we go) a spokesman described it as a forum "wherein people with relatively like-minded interests can meet to discuss questions of mutual interest and deal with the tremendous amount of paperwork that is now involved."

Yet it is rather more than just a luncheon club. Membership confers an aura of respectability, and the privilege of a special relationship with the Bank of England, which amounts to a seal of approval for each bank's commercial activities. Such status is invaluable in the banking world, and lends a stature to some of the committee's members which is far in excess of what they could aspire to in other circumstances. The committee includes most of the leading merchant banks, which can presumably take care of themselves, but it also has half-a-dozen members who, taken together, do not add up to more than a fleabite in the banking system.

In order for a body to enhance the position of all its members, it is necessary for all the members to enhance the position of the body. This balance has been eroded within the Accepting Houses Committee by the passing of the years in general, and by the rumbling of the secondary banking crisis in particular.

A trading association of this kind had an obvious role to play in the days when the Bank of England's view of the City was trained largely through the bottom of a glass of port.

Not fussed

But nowadays, things are different. There is a spanking new Banking Act. The Bank of England is taking a much less passive role in the regulation of the City. Above all, the enormous expansion in the number of foreign banks in London—which are excluded from the Committee—has greatly widened the choice available to banking customers.

No one outside the Square Mile is likely to get too fussed about the particular fate of Gibbs. Its status as a bank is not in the real world going to be jeopardised by the fact that it is being absorbed into a vastly more powerful financial enterprise. But a question which may reasonably be asked is whether the continued existence of the Committee in its present form, and of the associated privileges, is in anybody's interest apart from that of its own members. Answers on a postcard please.

Hopes and fears in the heart of England

BY ALAN FORREST

AROUND BRITAIN

M40

ROGER THOMPSON hopes that the proposed M40 motorway extension wil stop the thunder in Stratford-on-Avon. He is talking about the heavy lorries that thunder by the Bard's birth place and upset its character.

Mr. Thompson is managing director of Guide Friday which carries coach passengers around the sacred places and the stately homes of Warwickshire. The proposed road, providing a link between Birmingham and Oxford, will cut through this area of history and mellow fruitfullness but many people in the tourist business see it as a blessing.

The M40 is the road which nearly everybody thought the Government had forgotten. The scheme has ben on the drawing board for years, but it was in abeyance during the years of the Labour Government while Ministers awaited the report of the Leach Committee on Future Roads Needs policy. The anti-road lobby began to believe they had nothing to worry about.

Then on Maundy Thursday, Mr. Norman Fowler, the Transport Minister announced in a statement in the Commons the revival of the M40 plan, saying, "his road will provide a fast and efficient link for the high volume of industrial traffic between the West Midlands and London. It will be an important alternative to the M1 which is now very heavily loaded and requires a programme of major maintenance work over the next few years. I also hope this road will attract traffic away from the route through the Cotswold villages and Warwickshire beauty spots."

Objectors believed that Mr. Fowler pulled a fast one in making the announcement at a time when nobody cared very much about anything but getting away for the Easter weekend. The Department of Trade has denied that there was any such intention, saying Mr. Fowler's statement was entirely due to the tabling of an MPs question. But there will be many a battle before the M40 threads its way through rural Warwickshire.

A lot of rather important people are involved. Mrs. Barbara Maude, wife of the Tory MP Angus Maude, has been one of the leaders of the action group dedicated to keeping the road out of Warwickshire. Ministers Michael Heseltine and Adam Butler have country estates near the proposed line of the new road and it will cut into the constituencies of Mr. Douglas Hurd, Minister of State at the Foreign Office.

There is a great anti-M40 feeling in Warwick, Leamington and Banbury from people who feel that the new road will destroy their character as "historic towns." On the other hand, members of the tourism lobby and many ordinary citizens agree that the road will spend up tourist communications in the area and ask what "historic towns" are for, if not to attract tourists.

Mr. Alan Clarke is one of the leaders of the M40 Support Group. A West Midlands busines man who lives in the Warwickshire beauty spot of Henley in Arden, he sees the new road as vital to Britain's economic future. He points out that his group is not a road-builders' lobby but a collection of people who want to see smooth industrial communications.

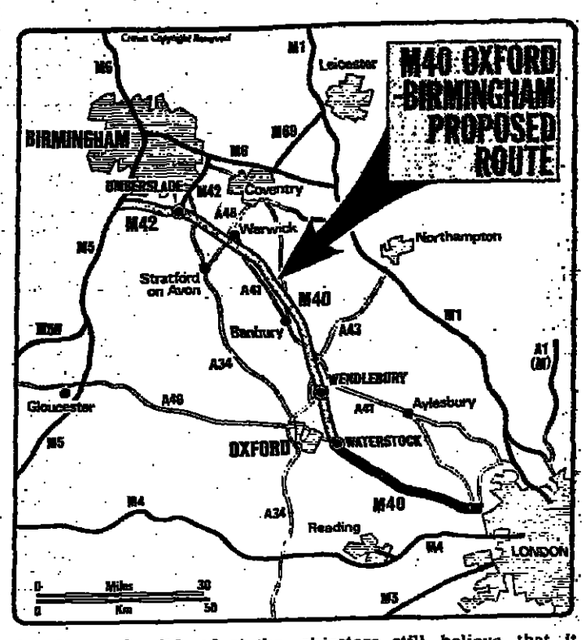
"It will be a boon for the car industry," he said. "It will connect Longbridge and Cowley with the main car component suppliers. It will complete the connection between the Midlands and Southampton, so important for our export trade, and also create a superb connection with Heathrow."

The advantages to businessmen seem indisputable. The area is badly served withp ublic transport and tourists going to Stratford from London by rail have to change at Reading and Leamington. An alternative route is the train from Euston to Coventry and then a coach from Coventry to Stratford.

Some of the objectors in towns like Warrington, Leamington and Banbury believe that to spend £200m on a motorway when bypasses could be provided at a fraction of hte price is ridiculous. Mr. Clarke says, "The only way their problem could be resolved without a motorway would be to build 15 town bypasses and 34 village bypasses."

Although the new road will affect areas of rich farm land in Warwickshire, it appears that farmers—while intending to are accepting it as inevitable, fight for the best deal possible — Warwickshire's National Farmers' Union President, Elizabeth Crick, has said, "We realise the motorway is necessary, but we deplore the loss of agricultural land."

Around the streets of the affected towns, popular opinion seems to be slightly in favour of the proposed M way, although men on low earnings or unemployed seem bewildered at the proposed investment at a time of economic uncertainty.



It looks like a long battle. A White Paper is to be published soon to be foloiwed by the usual public inquiries. The more wishful thinking among the objectors still believe that it has already taken so long that it will never happen.

The final comment came from a car worker spending a day in Warwick. "If it's going to help BL," he said "it had better come damn quick."

Cracaral for the Jockey Club

RACING

BY DOMINIC WIGAN

WITH NEPARREE in the field to ensure a good pace from the start, Cracaval appears to have a splendid chance in today's Jockey Club Stakes at Newmarket.

None of the runners making their seasonal debut at the Craven meeting impressed me more than Cracaval.

The Barry Hill-trained Mount Hagen four-year-old belied his odds of 10—1 in the Earl of Sefton Stakes with a particularly game effort: going down by a neck and the same to Ela-Mana-Mou and Haul Knight.

Cracaval, who looked in danger of being chopped for speed as the winner and second went past him going into the Dip, came back to such effect on the final hill that he would probably have won given another 100 yards. The 11 furlongs of that event was far short of Cracaval's optimum trip, and I expect to see him to far better advantage over one-and-a-half miles.

Cracaval, whose best effort last season came when he just got the better of Ile de Bourbon in a desperate struggle for Kempton's September Stakes, can prove this afternoon that a tilt at such races as the King George VI, the Queen Elizabeth Diamond Stakes and the Arc cannot be ruled out in the summer and autumn.

I doubt whether the Queen has ever had two runners from different stables in a sponsored event before. So Playboy Bookmakers must be particularly pleased to see Dick Hern and William Hastings-Bass saddling fillies carrying the royal colours in the Playboy Pretty Polly Stakes.

Although the Marriott representative, Burghclere, a daughter of the Queen's 1,000 Guineas and French Oaks heroine, Highclere, showed conspicuous promise at Newmarket in the autumn, I can see Restful carrying off today's listed prize for the Queen.

Once considered a 1,000 Guineas prospect, this chestnut daughter of Ribero did not come to hand as quickly as anticipated this spring, and was almost certainly in need of the run when going down to Lorelane in the 23-runner Elvedon Stakes on Craven day.

NEWMARKET

2.00—Pushy
2.30—Sariffe
3.00—Restful**
3.30—Cracaval***
4.05—Carry On Again
4.40—In Rhythm
5.00—Arapahos

CARLISLE

2.15—Double Dutchess
2.45—Taxi Star
3.15—Ponnentes*
4.15—Land and Sea

TV Radio

BBC 1

† Indicates programme in black and white

6.40-7.55 am Open University (Ultra high frequency only). 9.05 For Schools, Colleges. 11.25 You and Me. 11.40 For Schools, Colleges. 12.45 pm Midday News. 1.00 Pebble Mill at One. 1.45 Camberwick Green. 2.02 For Schools, Colleges. 2.30 Show Jumping from Hickstead. 3.53 Regional News for England (except London). 3.55 Play School (as BBC-2 11.00 am). 4.20 The Hills of Heaven by John Farrimond.
5.40 News.
5.55 Nationwide (London and South East only.
6.20 Nationwide.
7.00 The Wonderful World of Disney.
7.50 Citizen Smith.
8.20 The Sun Trap.
8.50 Points of View.
9.00 News.
9.25 Amateur Boxing: The George Wimpey ABA Championship.
10.45 Rosie (London and South East only).
11.15 Regional, National News.
11.20 The Late Film: "Dial M for Murder," starring Ray Milland.

All Regions as BBC-1 except as follows:—

Cymru/Wales — 1.45 - 2.00 pm Bys a Bawd. 4.20 Wildlife on One. 4.45 Crystal Tipps and Alistair. 4.50 Bobol Bach. 5.10-5.40 God's Wonderful Railway. 5.55-6.20 Wales Today. 7.00 Heddiw. 7.20 Pobol y Cwm. 7.50-8.20 Plant y Paith. 10.45 Music Makers. 11.35 News for Wales. 11.36-12.56 am The Late Film: "Dark Star."

Scotland—12.40-12.45 pm The Scotish News. 5.55-6.20 Reporting Scotland. 10.45 Living Legends (body-snatchers Burke and Hare). 11.15-11.20 Regional News.

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 10.45 Gallery. 11.15-11.20 Regional, National News. 1.10 am News, Weather for Northern Ireland.

England—3.55-6.20 pm Look East (Norwich); Look North (Leeds, Newcastle); Look North West (Manchester); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth). 10.45-11.05 East (Norwich) Weekend; Midlands (Birmingham) The Garden Game; North (Leeds) Let The People Talk; North East (Newcastle) Mike on Friday; North West (Manchester) Voices from the Past?; South (Southampton) Arthur Negus on View; South West (Plymouth) The Moving Line; West (Bristol) Public Life.

BBC 2

6.40-7.55 am Open University.
11.00 Play School.
11.25 Snooker: Embassy World Professional Championship.
4.50 pm Open University.
6.35 Snooker.
7.25 Mid-Evening News.
7.35 Gardeners' World.
8.00 Five to One: Sile de Valera, Irish MP, faces questioners.
8.30 Vikings!
9.00 Playhouse.
9.55 Snooker.
10.45 Newsnight.
11.30 Snooker.
†12.00 The Outter Limits.

LONDON

9.30 am Schools Programmes. 11.54 Beany and Cecil cartoon. 12.00 A Handfu lof Songs. 12.10 pm Once Upon A Time. 12.30 Local Elections 1980. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 For Maddie with Love. 2.00 After Noon Plus. 2.25 Racing from Newmarket. 3.45 Wild, Wild World of Animals. 4.15 The Boy Merlin. 4.45 Magpie. 5.15 Emmerdale Farm.
5.45 News.
6.00 Thames News.
6.30 Thames Sport.
7.00 Play Your Cards Right.
7.30 The Cannon and Ball Show.
8.00 Hawaii Five-O.
9.00 The Gentle Touch.
10.00 News.
10.30 Soap.
†11.00 The London Programme.
11.45 Luke's Kingdom.
12.45 am Close: Personal choice with Bernard Hepton.

All IBA Regions as London except at the following times:

ANGLIA

1.25 pm Anglia News. 3.45 The Electric Theatre Show. 5.15 Practice. 6.00 About Anglia. 10.30 Seven Days. 11.00 Friday Late Film: "Ritual of Evil," starring Louis Jourdan. 12.45 am Christians in Action.

ATV

1.20 pm ATV Newsdesk. 3.45 Stars On Ice. 5.15 Happy Days. 6.00 ATV Today. 10.30 ATV Newsdesk. 10.35 The James Stewart Star Movie: "Anatomy of a Murder."

BORDER

1.20 pm Border News. 2.00 Houseparty. 3.45 Survival. 5.15 Fanglace. 6.00 Lookaround Friday. 6.30 Your Only Young Twice. 8.00 The Incredible Hulk. 10.30 Your MP. 11.00 Friday Night Movie: "The Creeping Flesh," starring Christopher Lee. 12.35 am Borders News Summary.

CHANNEL

1.20 pm Channel Lunchtime News. What's On Where And Weather. 3.45 Action Coastguard. 4.12 Puffin's Birthday Greetings. 6.00 Report At Six. 6.35 Ladies First. 8.00 Vegas. 10.28 Channel Late News. 10.38 One Man's Music. 10.55 TV Movie Premiere: "Fear No Evil." 12.35 am News And Weather In French.

GRAMPIAN

9.25 am First Thing. 1.20 pm North News. 3.45 Stars On Ice. 6.00 North Tonight And Area Weather Forecast. 6.30 A Sharp Intake Of Breath. 8.00 B.J. And The Bear. 10.30 Points North. 11.30 Reflections. 11.35 Police Woman. 12.30 am North Headlines.

GRANADA

11.50 am The Bubblies. 1.20 pm Granada Reports. 3.45 Survival. 5.15 Granada Reports. 6.00 Granada Reports. 6.30 This Is Your Right. 8.00 Vegas. 10.30 Kick Off. 11.00 Soap. 11.30 House Of Horrors.

HTV

1.20 pm Report West Headlines. 3.45 Stars on Ice. 5.15 A Sharp Intake of Breath. 6.00 Report West. 6.30 Emmerdale Farm. 8.00 A Man Called Sloane. 10.35 Report Extra. 11.05 The Friday Film: "Any Second Now."

HTV Cymru/Wales—As HTV West/HTV General Service except: 10.48-11.08 am Cymru a'r Mor. 11.65-12.01 pm Mistar Clai. 1.20 Penswdau Newyddion y Dydd. 1.25-1.30 Report Wales Headlines. 4.15-4.45 Antur a Champ. 5.15-5.45 Noah's Castle. 6.00 Y Dydd. 6.15-6.30 Report Wales. 10.35 English Garden.

SCOTTISH

12.30 pm World Worth Keeping. 1.20 News and Road and Weather. 3.45 The Electric Theatre Show. 5.15 Mork and Mindy. 6.00 Scotland Today. 6.30 Emmerdale Farm. 8.00 Streets of San Francisco. 10.30 Ways and Means. 11.00 Encore for the Arts. 11.45 Late Call. 11.50 S.W.A.T.

SOUTHERN

1.20 pm Southern News and Weather. 2.00 Houseparty. 3.45 Stars on Ice. 5.15 Happy Days. 6.00 Day by Day. 6.00 Scene South-East (South-East area only). 6.30 Out of Town. 8.00 Streets of San Francisco. 10.30 Southern News Extra. 10.35 Opinions Unlimited. 11.05 Soap. 11.35 The Late, Late Show: "Aguirre, Wrath of God."

TYNE TEES

9.20 am The Good Word, followed by North-East News Headlines. 1.20 pm North-East News and Lookaround. 5.15 Happy Days. 6.00 Sportstime. 6.25 Northern Life. 8.00 The Incredible Hulk. 10.30 North-East News Headlines. 10.32 Friday Live. 12.00 WKRP in Cincinnati. 12.30 am Epilogue.

ULSTER

12.30 pm In Search of. . . . . 1.20 Lunchtime. 3.45 Superstar Profile (Clint Eastwood). 4.13 Ulster News Headlines. 5.15 Mork and Mindy. 5.00 Good Evening Ulster. 8.00 Vegas. 10.29 Ulster Weather. 10.30 Sportscast. 11.00 Witness. 11.05 Friday Film: "The Betrayal." 12.25 am Bedtime.

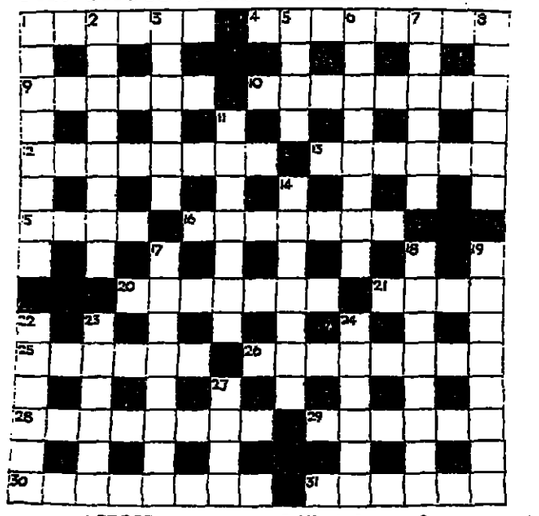
WESTWARD

1.20 pm Westward News Headlines. 3.45 Action Coastguard. 4.12 Gus Honeybun's Birthdays. 6.00 Westward Diary. 10.32 Westward Late News. 10.36 Sportslino. 10.55 TV Movie Premiere: "Fear No Evil." 12.35 am Faith For Life. 12.40 West Country Weath and Shipping Forecast.

YORKSHIRE

11.55 am The Bubblies. 1.20 pm Calendar News. 3.45 Three Little Words. 5.15 Take My Wife. 6.00 Calendar (Emley Moor and Belmont editions). 6.35 Calendar Sport. 8.00 The Incredible Hulk. 11.00 The Friday Night Film: "The House That Dripped Blood" starring Peter Cushing and Christopher Lee.

F.T. CROSSWORD PUZZLE No. 4,264



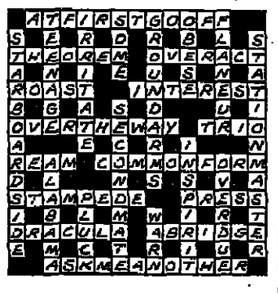
ACROSS

1 Fashion street for the unassuming (6)
4 A main course—what Adam had to do for his mate (5,3)
9 Actually the sapper needs help (6)
10 Those in danger sometimes think theirs has arrived (4,4)
12 A building for people in principle (8)
13 Trip for one in a vessel (6)
15 The responsibility is clearly ours (4)
16 Timely records (7)
20 Show jumper may make it —is this what his neigh means? (7)
21 Two notes combine to give you somewhere to sit (4)
25 To put it in plain language —the fish is in the river (6)
26 Novel title reveals group of three in Palestine village (8)
28 Early set possibly from the orient (8)
29 Glut round motorway—of silk stuff? (6)
30 Costs involving writers in small outlays (8)
31 Detects faculties (6)

DOWN

1 Race from battle (8)
2 Lengthy and might be untoward (5,3)
3 John lost his head over her (6)
5 Transport for the young gunner in the afternoon (4)
6 Elected performance in grass (8)
7 Novice that is after a bird (6)
8 Refrain if you have cargo (6)
11 Ancient typeface? (7)
14 Renounced, divorced, imprisoned (3,4)
17 Departed with broken knee, but most enthusiastic (4,4)
18 He was killed behind Arras (8)
19 Mere bodies the low fellow maintains (8)
22 Stick a notice in this place (6)
23 Experts out of bed get a good hand (4,2)
24 Civilised prohibition in the river (6)
27 Hint that enabled Theseus to get out of the labyrinth (4)

Solution to Puzzle No. 4,263



RADIO 1

(S) Stereophonic broadcast

5.00 am As Radio 2. 7.00 Dave Lee Travis. 9.00 Simon Bates. 11.31 Paul Burnett. 2.00 pm Andy Peebles. 4.31 Kid Jensen. 5.30 Newsbeat. 5.45 Roundtable. 7.30 Anne Nightingale. 9.50 Newsbeat. 10.00 The Friday Rock Show (S). 12.00-5.00 am As Radio 2.

RADIO 2

5.00 am News Summary. 5.03 Ray Moore (S). 7.32 Terry Wogan (S). 10.03 Jimmy Young (S). 12.03 pm David Hamilton (S). 2.03 Ed Stewart's Request Show (S) including Racing from Newmarket. 4.03 Much More Music (S). 5.00 News. 5.05 Waggoners' Walk. 5.20 Much More Music (S). 6.03 John Dunn (S). 8.02 Take Your Partners at the Radio 2 Ballroom (S). 8.45 Friday Night is Music Night (S). 9.55 Sports Desk. 10.02 Marks In His Diary. 10.30 The Organist Entertains. 11.02 Peter Clayton with Round Midnight, including 12.00 News. 2.02-5.00 am You and the Night and the Music (S).

RADIO 3

6.55 am Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Mozart (S). 10.00 BBC Northern Ireland Orchestra (S). 10.45 Young Artists Recital (S). 11.40 BBC Northern Symphony Orchestra (S). 1.00 pm News. 1.05 Stuttgart Piano Trio Concert, part 1 (S). 1.50 Interval Reading. 1.55 Concert, part 2. 2.30 Bach's Unaccompanied Cello Suites (S). 3.05 Oboe and Piano recital (S). 3.50 A Mozart Miscellany (S). 4.55 News. 5.00 Mainly for Pleasure (S). (‡ and mono only from 6.20). 6.55 Play It Again. 7.00 The English Ayre (S). 7.20 Ramzi Yassa piano recital (S). 8.00 Los Angeles Philharmonic Orchestra, part 1: Mahler (S). 8.25 Poetry Now. 8.45 Los Angeles Philharmonic Orchestra, part 2: Beethoven (S). 9.50 American Foreign Policy in an Election Year: Dean Rusk in conversation. 10.45 Music in Our Time (S). 11.40 Buxtehude (S). 11.55-12.00 News.

VHF Only—5.00-7.00 am and 6.20-7.00 pm Open University.

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping forecast. 6.30 Today. 8.35 Yesterday in Parliament. 9.00 News. 9.05 Desert Island Discs. 9.45 Down the Garden Path. 10.00 News. 10.05 From Our Own Correspondent. 10.30 Daily Service. 10.45 Story Time. 11.00 News. 11.05 The Wallenberg Mystery. 11.50 Bird of the Week. 12.00 News. 12.02 pm You and Yours. 12.27 My Music (S). 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Listen with Mother. 3.15 Amy Johnson. 4.10 Mary Renault, writer, in conversation. 4.40 Preview. 4.45 Short Story. 5.00 PM News magazine. 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 6.30 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 8.10 Profile. 8.30 Any Questions? 9.15 Letter from America. 9.30 Kaleidoscope. 9.59 Weather. 10.0 The World Tonight. 10.35 Week Ending (S). 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 11.45 Patrick Moore with the BBC Sound Archives. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Robbie Vincent Telephone Programme. 1.03 pm London Live. 3.03 John Toogood's Showcase. 4.30 London News Desk. 5.35 Look, Stop, Listen. 7.03 Black Londoners. 8.00-5.00 am Join Radio 2.

London Broadcasting

6.00 am AM with Bob Holness and Douglas Cameron. 10.00 Brian Hayes. 12.00 LBC Reports. 8.00 pm After Eight. 9.00 Mike Dickin—Nightline with guest Judy Geason. 12.00 LBC Reports Midnight. 1.00 am Night Extra. 5.00 Morning Music.

Capital Radio

6.00 am Graham Dene's Breakfast Show (S). 9.00 Michael Aspel (S). 12.00 Dave Cash (S). 1.00 pm London Today First Report (S). 1.10 Dave Cash (continued). 3.00 Roger Scott (S). 7.00 London Today (S). 7.30 Party Pieces (S). 7.45 Headline Debate—"Should We Abolish the Car?." 9.00 Nicky Horne's "Mummy's Weekly" (S). 11.00 Mike Allen's Late Show (S). 2.00 am Night Flight (S).

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. Credit cards 240 5258. Reservations 836 3161. ENGLISH NATIONAL OPERA. Tonight & Thurs 7.30: Tosca. Tomor 7.00: Aida. 104 balcony seats avail from 10 am on day of perf. Autumn Subscription Bkgs opens May 6. Ring 01-836 2699 (24 hr service) for brochure.

COVENT GARDEN. CC. S. 240 1066. (Gardencharge credit cards 836 6903) SADLER'S WELLS ROYAL BALLET Ton't 7.30: Grosse Fuge/Playground/Paquita. THE ROYAL BALLET Tomor 7.30: Troy Game/My Brother, My Sisters/Adieu (New Blatley Ballet) N.B. Change of order. THE ROYAL OPERA Mon & Wed 7.30: Die Zauberflöte. 65 Amphi. seats avail. for all perfs. from 10 am on day of perf.

DUKE OF YORK'S CC 836 5122. Sun. 18 May 7.30 VICTORIA DE LOS ANGELES in conversation with Alan Slowewright. Audio-visual illustrations. Special guests: GeraldMoore & Timothy West. Booking Opens today.

SADLER'S WELLS THEATRE EC1. 837 1672. CC 837 3856-7505. Last perfs. Tonight 7.30. Tomor 2.30 & 7.30. Contemporary Dance Company From Japan. MIEKO FUJI. Rep includes: Seiza, Mighty Tree Growing, Japanese Folk Songs, Domen.

THEATRES

ADELPHI. CC. S. 01-836 7611. Evgs. at 7.30. Sat. 4.00 and 7.45. Mats. Thurs. 3.00. TONY BRITTON, LIZ ROBERTSON, PETER BAYLISS & ANNA NEAGLE in THE WORLD'S GREATEST MUSICAL MY FAIR LADY NOW BOOKING TO OCT. 1980. For group Bookings ring 01-856 7355 or 01-379 6061.

ALBERY. S from 9 am 01-836 3878. CC. 379 6565. Group Bkgs. 836 3962. Evs. 7.45. Mat. Thur. 3.0. Sat. 4.0 OLIVER! GEORGE LAYTON, HELEN SHAPIRO. CHILD FREE with each ADTILT.

ALDWYCH. S. 836 6404. CC 379 6233. (10.6. Sats. 10-4). Info 836 5332. Fully air conditioned. ROYAL SHAKESPEARE COMPANY. Ton't 7.30. tomor 2.00 & 7.30. From Stratford-upon-Avon TWELFTH NIGHT. From 7 May low price prevs THE MERRY WIVES OF WINDSOR. RSC also at The Warehouse and Piccadilly Theatres.

APOLLO THEATRE. S. CC. 01-437 2663. Parties 01-379 6061. Mon-Fri 8.00. Wed 3.00 Sat. 5.00 & 8.15 Wed. mats 1. price JANE ASHER, MICHAEL GOUGH, PHYLLIS CALVERT, in BEFORE THE PARTY by Rodney Ackland. Story by W. Somerset Maugham. Directed by TOM CONTI.

AMBASSADORS. 01-836 1171. Prevs. May 3, 5, 8 pm; May 10 5 & 8 pm. Opens May 12 7 pm. Subs. yrs 8 pm (Mats. Tues. 2.45 from May 20). Sats 5 & 8. MARGARET LOCKWOOD, POLLY JAMES in MOTHER DEAR. A new play by Royce Ryton. BOOK NOW!

ARTS THEATRE. 01-836 2132. Tom Stoppard's Dirce Lines. Mon.-Thurs. 8.30 Fri & Sat 7.00 & 9.15. NOW IN ITS FOURTH YEAR. Lowest-priced best seats in London. Plus 15p temp-member. Special terms for parties.

ASTORIA. CC. S. 01-734 4291. 01-439 5031. 01-734 4289. Mon. to Thurs. 8.0. Fri. and Sat. 6.10 and 8.50. IPI TOMBI 5th GREAT YEAR. Lowest priced musical in the West End. Seats £2, £3 £4, £5. Reduced rate Group Bookings 01-839 3092 (special offers).

CAMBRIDGE. 01-836 6056. Credit cards accepted. 01-836 7040. Mon. to Fri. 8.00. Thurs. 3.00. Sat. 5.00 and 8.30. VOTED BEST MUSICAL OF THE YEAR IN 1980. 2nd TRIUMPHANT YEAR CHICAGO. ELIZABETH SEAL, JACQUELYE TOYE, COLIN BENNETT, HOPE LACKMAN, BRIA NEWBETT, G. LYONS. Fantastic party discount for 10 or more. 379 6061. 639 6056. Student Nurses, OAPs Standby £1.50.

COMEDY THEATRE. CC. 930 2578. Mon.-Sat. 900. Mat. Fri. and Sat. 6.30. THE ROCKY HORROR SHOW. Group Sales Box Office 01-379 6061.

CRITERION. 930 3216. Bookings 379 6565. Group bkgs. 836 3962. Evgs 8.00. Sats. 5.30 and 8.30. Thurs. Mat. 3.00. PRICES MON-THUR. £2, £3, £4. NEIL SIMON'S COMEDY LAST OF THE RED HOT LOVERS. 6th Hit Month.

DUCHESS TH. S. 01-836 8243. Grp. sales 379 6061. Evgs 8.00. Sat 5.30 & 8.30. Thurs. Mats. 3.00. MARIA AITKEN, MICHAEL JAYSTON in Noel Coward's PRIVATE LIVES.

DUKE OF YORK'S. CC. 836 5122. GLENDA JACKSON, ROSE. A new play by Andrew Davies. Evgs. 8.00. Mats. Wed. 3.00. Sats. 5.00.

FORTUNE. S. CC. 01-836 2238. Evgs. 7.30. Wed. 2.30. Sat. 4.30 and 8.00. DR. FAUSTUS. Cast includes JAMES AUBREY and PATRICK MAGEE. GARRICK. CC. 01-836 4601. Evgs. 8.00 (sharp). prf and Sat. 5.30 and 8.30. WILLIAM FRANKLYN in DEATHTRAP.

GLOBE THEATRE. S. CC. 01-437 1592. Group Sales 379 6061. Evcs. 8. Mat. Wed. 3. Sats. 5 and 8.15. Beryl Reid, Barry Foster, Peter Bowles, Jan Waters in a new play by Peter Nichols BORN IN THE GARDENS. OVER 100 PERFORMANCES.

GREENWICH THEATRE. S. CC. 858 7755. Evenings 8.00. Mats. Sat. 2.30. NEXT TIME I'LL SING TO YOU by James Saunders.

HAMPSTEAD. 722 9301. THE HOTHOUSE by Harold Pinter. Mon-Sat 8. Sat mat 4.30.

HAYMARKET. CC. 01-930 9832. Evgs. 7.45. Wed. 2.30. Sat. 4.30 & 8.30. LEONARD ROSSITER, PRUNELLA SCALES in MICHAEL FRAYN'S MAKE AND BREAK. Directed by MICHAEL BLAKEMORE.

HER MAJESTY'S THEATRE. 01-930 6606 Keith Michell, Julia McKenzie, Mark Wynter, Ann Beach in the Award-winning Broadway Musical ON THE 20th CENTURY. Evs. 8.00. Matinees Weds. 3.00. Sat. 4.00. Now Booking Until Christmas.

KING HEAD. 01-226 1916. Prevs. Dnr. 7. Show 8. (opens Wed. Dnr. 6.30. Show 7.30). QUARTET by Ronald Mavor.

LYRIC HAMMERSMITH. 01-741 2311. W. End Box Office 110 Charing X Rd. Eves 7.30. Thur Mat 2.30. Sats 5 & 8.15. Noel Coward's HAY FEVER. Cast includes Constance Cummings & John Le Mesurier. LYRIC STUDIO: Eves 8. Sat 8.30. THE DEVIL HIMSELF Wedekind, adapted by Peter Barnes. A revue on art, murder, politics, lust & love.

LYRIC THEATRE. CC. 01-437 3686. Grp. Sales 379 6061. Evgs. 8.00. Weds. 3.00. Sats. 5.00 and 8.00. RICHARD BRIERS, PAUL EDDINGTON in MIDDLE AGE SPREAD. COMEDY OF THE YEAR. WEST END THEATRE AWARDS.

NATIONAL THEATRE 'S'. CC bkgs 928 2252.
OLIVIER (open stage): Ton't. Tomor 7.30 AMADEUS by Peter Shaffer. (As You Like It must end May 7).
LYTTELTON (proscenium stage): Ton't 7.45. Tomor 3.00 & 7.45. WHEN WE ARE MARRIED by J. B. Priestley.
COTTESLOE (small auditorium—all tkts £3. Student standby £1.20): Ton't. Tomor 8.00 EARLY DAYS a new play by David Storey.
Excellent cheap seats from 10 am day of perf all 3 theatres. Car park. Restaurant 928 2033. Credit card bkgs 928 3052.

OLD VIC. 928 7616. National Student Drama Festival 28th April-10th May 1980. Tonight, Friday 2 May, at 7.30 GREAT EXPECTATIONS. Fringe Award. 1979 Edinburgh Festival. Seats £2-£5. Students £1.75.

THEATRES

OPEN AIR REGENT'S PARK. CC. S. 486 2431. MUCH ADO ABOUT NOTHING previews from 30th May. A MIDSUMMER NIGHT'S DREAM. Joins repertory. 1st July ANDROCLES & THE LION from 29th July. BOOK NOW.

PALACE. S. CC. 01-437 6834. Mon-Thurs. 8.00. Fri., Sat. 6.00 and 8.40. JESUS CHRIST SUPERSTAR. Group sales 01-379 6061. LAST FOUR MONTHS.

PALACE. S. CC. 01-437 6834. From Sept. 17. The Fabulous New Production of OKLAHOMA!

PALLADIUM. CC. 01-437 7373. YUL BRYNNER in RODGERS & HAMMERSTEIN'S THE KING AND I. Also starring Virginia McKenna. HOTLINE 01-437 2055. Evs. 7.30. Mats. Wed. & Sat. 2.15. Some good seats available for Wed. mats.

PICCADILLY from 9 am 437 4506. CC bkgs 379 6565. Grp bkgs 836 3962. Fully air-conditioned. ROYAL SHAKESPEARE COMPANY in two smash-hit productions Ton't. Mon 7.30, Tomor 4.00 & 8.00. Hart and Kaufman's ONCE IN A LIFETIME with 3 award winning perfs from Carmen Du Sautoy, Richard Griffiths and Zoë Wanamaker. "Must be seen if only to be believed." S. Times and Pam Gems' adult play PIAF (next perf 9 May) PIAF plays Fri thru Tues alt wks all other perfs LIFETIME. RSC also at Aldwych and Warehouse Theatres.

PRINCE EDWARD. CC. 01-437 6877. Credit card bookings 930 0846. An evening with TOMMY STEELE and his Company. Evgs. Mon.-Thurs. 8.30. Fri. and Sat. 6.00 and 8.30. Book now.

QUEEN'S. CC. 01-734 1166. Evs. 8.00. Wed. 3.00. Sats. 4.30 & 8.30. Tom Courtenay, Freddie Jones THE DRESSER. The new play by Ronald Harwood. Directed by Michael Elliott.

RAYMOND REVUEBAR. CC. 01-734 1593 At 7.00. 9.00. 11.00 pm. Opens Suns. PAUL RAYMOND presents THE FESTIVAL OF EROTICA. New Acts. New Girls. New Thrills. 23rd sensational year. Fully air-conditioned. This Theatre will be open on the day Shame May 14.

ROYAL COURT. S. CC. 730 1745. HAMLET by William Shakespeare with Jonathan Pryce as Hamlet, Jill Bennett as Gertrude. Evgs. 7.30 sharp.

ROYALTY THEATRE. Kingsway WC2. 405 8004. Opens May 22at 7.00. Reduced price previe swiron May 14. Sub. Evgs. 7.30. Mats. Wed & Sat 3.00 BARNADO. The Great British Family Musical with James Smillie & Fiona Fullerton featuring the George Mitchell Singers and his East End Kids, great supporting cast. Group Sales Box Office 379 6061. Advance Box Office now open 405 8004.

SAVOY THEATRE. 01-836 888. CC 836 8113 (Mon.-Fri. 10.6). LESLIE SYMS and ANDREW SACHS NOT NOW PHILIPS. JUNE WHITFIELD, SYLVIA DARLING. Mon. & Thurs. 8.00. Fri. and Sat. 5.45 and 8.45. Red. price Fri. mat. Group bkgs. 893 3092.

SHAW. 01-388 1394. Reduce Price Pre Tues 7.30. All seats £1.50. Opens Wed 7.00 Subs evgs 7.30. PYGMALION with PAULA WILCOX and DONALD PICKERING.

ST. GEORGE'S THEATRE. Tufnell Park, N7. Opens May 12 at 7 pm. BOOK NOW. MACBETH. Thereafter Tues-Sat 7.30. 24-hr booking 607 1128.

ST. MARTIN'S. CC. 836 1443. Evgs. 8. Matinee Tues. at 2.45. Sats. 5 & 8. Agatha Christie's THE MOUSETRAP. World's longest-ever Run. 28th Year.

STRAND. 01-836 2660. Evenings 8.00. Mats. Thurs. 3.00. Sat. 5.30 and 8.30. LONGEST RUN

هكذا من الأصل

THE ARTS

Cinema

A thunderous Tempest

by NIGEL ANDREWS

The Tempest (AA) Screen on the Hill

The Jerk (AA) Plaza

Mission Galactica: The Cylon Attack (U) ... ...Empire

Army of Lovers ICA

Prospero is a long-haired Renaissance scholar with china-jug Beethoven features. Miranda is a flirty gamine with braided wisps of hair and a Bermondsey accent. Caliban is a bald-headed hulk with a mincingly orotund voice. There is a nude Ferdinand, a jump-suited Ariel, a troop of dancing sailors and 80-year-old Blues singer Elisabeth Welch crooning "Stormy Weather."

Yes, it's Shakespeare's *The Tempest;* and as you never dreamed of seeing it before. Derek Jarman, British director of *Sebastiane* and *Jubilee,* has had his latest bric-à-brac brainstorm in the hitherto hallowed arena of Shakespeare-on-film; and though there will be much shaving of heads at Jarman's way with the text he's thrown about two-thirds of it, and had the rest spoken unfussily like everyday speech), I think it's the Bard's rebirth in the cinema.

In recent years, those who protest that Shakespeare on screen is best served "straight"—as recorded theatre or tasteful opening-out—have been defending an ever more beleagured position. Olivier's *Othello* was the last coffin-nail in the notion that theatrical magic can be transformed intact from stage to screen. In that movie a legendary "live" performance lost nearly all its glory when the grand gestures were overwritten on the big screen. The wheels of technique were seen whirring behind the eyes, and histrionic meat turned to ham in the curing-cabin of smoky hyperbole.

Jarman has found the perfect answer. He has conflated grand spectacle and visual eccentricity with a subtle and *sotto voce* delivery of the verse, and instead of hunting up a desert island to do literal justice to Shakespeare's setting he has sited it all in a tumbledown English stately home: (Stoneleigh Abbey). The Bard's *ultima Thule* thus becomes an island of the brain, a mind-vault *crammed with all the associative* debris of post-Renaissance culture: the globes, the crystal *balls, hte skulls, the astrological* graffiti. Lighting this hobgoblin hall-of-images like a berserk Eisenstein—with long, lean-and-hungry shadows—Jarman gets his actors to deliver their verse like spoken thoughts. The truth glows out, as it should in cinema, not from the words themselves butf rom the thrilling pictures in which they are born.

Breaking into this claustrophobic magic are brief bursts of *al fresco* action—Ferdinand and the Duke's party swept up onto the beach—and the eruption of deliberate moments of comic outrage. The finale will *no doubt catapult anyone* already fidgeting querulously in his seat straight to the exit doors. "Oh brave new world, that has such people in it!" says *Miranda as she surveys the* imported bevy of sailors doing a sort of Swinging-London hornpipe in the dance-floor. And then Miss Welch comes on, dressed to the nines in shocking yellow, to bring the house down with the closing song.

Unspeakable? Iconoclastic? See it first before you decide. I think Jarman has given life, love and high?risk brilliance to a corner of movie-making hitherto mired in the formulaic. His actors serve him marvellously, from Toyah Willcox's pert Miranda to Heathcote William's dark, pensive unornamented Prospero, and *poetry and parable aer spiced*—as they surely were in the hurly-burly days of Shakes*peare's own Globe—with an* irresistible sense of fun, challenge and bravura.

*

It's a brave new week that also ushers in *The Jerk.* Good surreal comedies are not so thick upon the ground that we can ignore juicy windfalls like this, directed by Carl Reiner, of *Where's Poppa?* and *Oh God!*, and starring and co-written by Steve Martin, of nothin gin particular previously save guest *breeze-ons in The Muppet Movie* and *Sergeant Pepper's Lonely Hearts Club Band* and a longish history of American TV comedy. On this evidence though, he's a find: a lossel-limbed, grey-haired simpleton with permanently shell-shocked eyes, a *wooxy grin that never* quite fits the occasion, and a constant aid of hi-fi, wodurous *innocence.*

Martin plays the eponymous "jerk," the fortuitously get-rich-quick scion of a poor black family in the Deep South. He's white himself, but no one in his youth has been tactless enough to point this out until it's time for him to go and seek his fortune and his Mammy and Pappy at last reveal that he was adopted. *Hitch-hiking to L.A.,* he becomes a gas-station attendant, then a fairground weight-guesser, then an invetor, then a millionaire, until Fate comes *round* full circle and *klonks* him on the head again, leaving him all-but-penniless on the side-walk.

This bare-bones morality tale is fleshed out with a pulchritudinous covering of incidental gags: part hapless-Jewish *non sequiturs* and asides in Carl Reiner's best tradition, part slow-burn slapstick in Martin's. To see our hero endeavour to foil a car-load of petty crooks by securing their bumper to the *wall of a church (the church* promptly weighs anchor and follows the departing car down *the road), or to bear his would-be-ingratiating* social pleasantries when invited into a *nymphomaniac girl* motor-cyclist's fairground caravan ("You can learn a lot from the place a person lives in. From this I can see that you're a *really* dirty person") is to witness a comedian with one of the most dapper two-pronged attacks since Woody Allen. Martin fires on both visual and verbal cylinders, and if one film isn't enough to convince you, then turn up in time for the accompanying short, *The Absent-Minded Waiter.* This little gem of a shaggy-restaurant sketch won Martin—who stars, wrote and directed—a well-deserved Oscar.

"I'm off to the ultra-sonic *scrub," says the ship's surgeon* as disaster and incomprehensibility spiral in *Mission Galactica: The Ceylon Attack.* Take your space-age dictionary with you to this Sensurround frolic, as the "microns" and "centons" fly thick and fast and your pocket guide to interstellar gobbledygook is a must.

So is patience. Lorne Green, Richard Hatch and Dirk Benedict soldier on again and set their jaws in this sequel to *Battlestar Galactica,* a scarcely less paralytic slice of pseudo-astronomical poppycock than its precursor. The same paper-flimsy rockets leap into space, *as if from the back of a cereal* packet, and the same pulpy characters exchange sonorous dialogue redolent of the days of Dan Dare and the Mekon.

The plot revolves around maverick Earthman Lloyd Bridges, who is powering his starship Pegasus through space in search of fuel when he bumps into the Galactica. Joining forces against the common enemy — the petro-powerful Cylons, a sort of OPEC of Outer Space — the two ships mount battle after battle to get at the *four-star petrol. The film is* fascinating as a demonstration of how real-life paranoia can seep into escapist fiction — to whit, the present-day Western fuel scare — but less than fascinating as anything else. Future spin-offs need much less careful pontification and much more careless bravado.

*

A last word for *Army of Lovers,* showing at the ICA cinema. Rosa Von Praunheim (Herr) directd this scatter-shot feature documentary about Gay Power in the U.S. and he obviously had a whale of a time. So, for the most part, does the audience. The director, who *also functions as on-screen* interviewer, embraces everything from Leather Fetishism *to Lesbian Rights to other members* of the cast (in a demonstration homosexual love-bout with a porno-film star, performed for an aghast San rancisco class he was then teaching). The film's exuberant eccentricity goes a long way towards uniting the old meaning of the word "gay" with the new.

*

Owing to an unfortunate flurry of misprints, my recent *obituary of Sir Alfred Hitchcock* contained the information that the British director's '60s oeuvre included two films called *Barnie* and *Thorn Curtain,* and that *Topaz* was "a dottily ingenious tribute to the Britain he remembered." The two films were, of course, *Marnie* and *Torn Curtain,* and the "tribute to Britain" was not *Topaz* but *Frenzy.*

Elisabeth Welch in 'The Tempest'

Round House

Hamlet

Several years ago we had Ian McKellen, Alec McCowen and Alan Bates all offering their Hamlets within a few months of each othre. Nineteen eighty is likely to prove another year for collectors, as Jonathan Pryce continues to pack them in at thte Royal Court until mid-June, Steven Berkoff leads his London Theatre Group revival at the Round House and Michael Pennington prepares for a summer opening at Stratford-upon-Avon.

Of these younger pretenders, Mr. Pennington is likely to prove the most noble, but Mr. Pryce has already established himself in my book as the most exciting. Prince since David Warner's 1965 RSC interpretation. There has never been any doubt about Steven Berkoff's ability as an actor. Over the *years, though, I have blown hot* and cold about his rigid production style and I fear that, for *Hamlet* there is simply not enough variety in his repertoire of stage tricks to allow for either Hamlet's chameleon quality or the sheer narrative drive of the story.

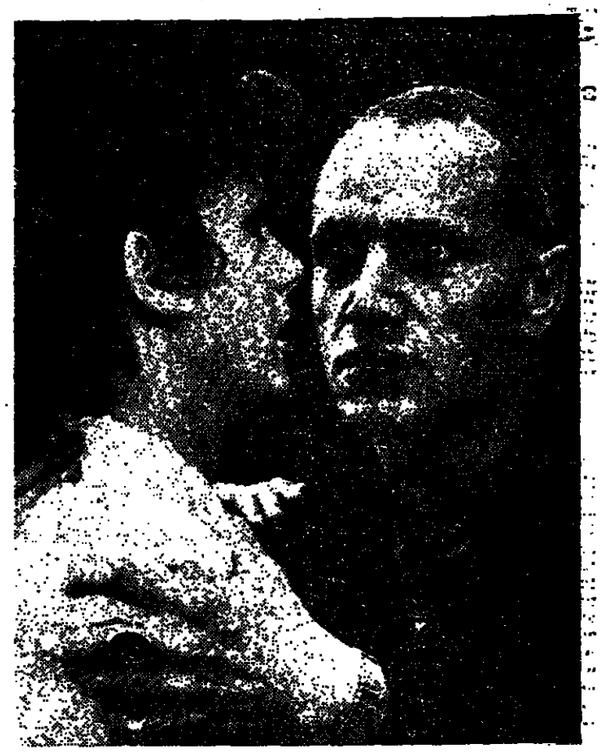
As a director, you feel that Mr. Berkoff's hand is fully played once the lights go up on a bare stage surrounded by blank-faced actors humming wind effects on the battlements. All are in black, except for Berkoff who sports a striped blue suit with punkish accessories. He has no knighted colour, nor inky cloak, to cast off.

With his close-cropped, ginger-dyed hair, gleaming temples and uncompromising blue eyes, Berkoff is always a magnetic presence. But the humorousness of the Dane is as calculated as the automaton effects of the production style. With Polonius (Bob Hornery) his "madness" ranges from the slouch of a Neanderthal nose-picking loony to the self-conscious mimicry of a cluckin ghen. He lies on *top of Gertrude (Linda Marlowe)* in the closet scene, squeezing rude relevance out of phrases like "hoist with his own petard" and "it shall go hard" before breaking off with a summary "Good night, mother." Wilfulness, in fact, is the predominant tone, and while that approach may yield short term rewards, the overall effect is to rob the play of cumulative drive. The poetry, too, has alien rhythms forced upon it, with *the notable exception of a well-*slowly iteratedin a series of controlled "To be or not to be," slowly iterated in a series of audience-scanning on-the-spot *revolutions.*

It is as if Hamlet's advice to the players of suiting the action to the words has been carried to absurd illustrative lengths. *Thus Polonius's few precepts are* sarcastically mimed out by Laertes and Ophelia before brother and sister wave farewell to the accompaniment of a dreamy piano solo(J ohn Prior hops with agility between percussion and keyboard all evening, invading the stage after the play scene to whistle down the offensive pipe). And Ger*trude's account of Ophelia's* death is delivered to an attentive semi-circle of seated actors *while Chloe Salaman* gives us a mobile version of Albert Hughes's Pre-Raphaelite water nymph.

Properties are minimal throughout, even though the absence of *rapiers does not* detract from the excitement of the duel scene; and the company occasionally surprise with peripheral physical details, such as Claudius playing along with Ophelia and trotting round the circular area as her coach and horses. Matthew Scurfield's usurping King, in fact, is the evening's outstanding success, *mixing melodramatic overstatement* with what Ken Campbell would term a solid display of "*Uncle Fred*" *acting—imagine.* Alf Garnett in a skimpy towel, locked out of his own bathroom and bellowing to get in: There is ingenuity, too, in the arrival of the Players, cheating at acrobatics and sword-swallowing before one of them lets the side down b ydropping his imaginary juggler's balls all over the stage; *and the gravedigger,* opens up with "My Old Man's a Dustman," winning hollow laughter for his terrible jokes from a momentarily animated line of company stiffs.

MICHAEL COVENEY



Steven Berkoff and Choë Salaman

Queen's

The Dresser by B. A. YOUNG

This is a theatrical play in the best sense of the word. Ronald Harwood is not afraid to draw characters in affectionate caricature, and to give them situations of the kind known to inspire instant laughter, instant tears. By setting his story backstage in a provincial theatre he has added the final ingredient to ensure him uncritical *devotion from gallery to stalls.*

He has provided material for two bravura performances at opposite poles of the same globe. "Sir" (whose name is never spoken) is a second-rate actor-manager whose company *is gamely touring through the* air-raids of January 1942. Mr. Harwood admits to some inspiration from Donald Wolfit, but disclaims portraiture. In fact, Sir may stand for any old-style actor-manager with a dedication to provide theatre—*that is to say, Shakespeare—for* the people, come what may, and Mr. Harwood's admiration shines clearly behind the mockery with which he showers him. Freddie Jones, as pompous and dramatic when chatting up an ASM as when playing Lear, gives a stupendous performance.

At the opposite pole is a character utterly different and yet stimulated by the same standards — Sir's dresser Norman. Here too Mr. Harwood *cloaks affection in ridicule, and* Tome Courtenay does justice to both. Hir Norman has a touch of efficency: *his hands flutter* about his shoulders like the wings of a butterfly, there is a faintly liquid quality in his sibilants, his natural provincial accent has acquired some infectious theatrical vowel sounds. But he is good-hearted and above all efficient: and it is as well that he is so, for at the start of the play Sir has just suffered a nervous breakdown and has been brought in from the street, where he has thrown *hit hat and coat into the gutter,* first to hospital, then to his dressing-room, where he can do *little but weep.*

What the play tells, in a masterly production under *Elliott, is how Norman brings* him back to himself and enabled him to play his scheduled performance of Lear. In a *facsinating backstage set* (designed by Laurie Bennett) we see him in his dressing-room, *see him making up,* see him in the wings controlling, he believes, his company, hear *him roaring out his lines.*

But besides this, the mutual dependence of actor and dresser, the selfishness of the one and the devotion of the other, is beautifully written. Yes, it is all very theatrical, but these are theatrical people, and if *Norman's conversation, full of* quotations and dependent clauses, is more than natural, *it is the right medium for such* a character. Moreover Mr. Harwood does not despise sentimentality or melodrama: he gives us a death scene, an air raid and a backstage storm for *King Lear's Act 3* that will effectively split the ears of the groundlings.

There are pleasant performances by Jane Wenham as Sir's "common-law wife," always addressed as Your Ladyship; Jacqueline Tong as Irene, stage *manager and long-term mistress;* and Janet Henfrey, who discovers that what she thought *was an affectionate embrace* was no more than an assessment of her weight as a potential Cordelia.

Wigmore Hall

Yonty Solomon

by DAVID MURRAY

As he always does, Mr. Solomon offered on Wednesday a piano programme notable both for imaginative enterprise and for virtuoso daring. Besides the 6th Partita of Bach and Schumann's F-sharp minor Sonata (which is enjoying a sort of *mini-revival this season,* and very welcome too) he brought out a trio of fantasticated operatic paraphrases, and gave the first performance of three *Etudes Transcendentales* by the composer-recluse Kaikhosru Sorabji. There was compensa-tion, then, for the fact that the recital did not find Solomon in his very best form.

Certainly his account of the Bach Partita was, in its special vein, polished enough—all fluent pianism, succulent and pretty: the 18th century was kept safely at bay in favour of a more hedonistic sound-world, in which Bach was only uncer*tainly at home. The glitter of* the ornaments was engaging. Schumann's Sonata was rendered in a subtle variety of colours, but with a dangerous rhythmic slackness for a work which stands in such need of firm direction. Solomon's exacerbatedly expressive rubato left nothing quite straight; even the *maestoso chordal* subject of the *Finale was subjected to little* rushes and hesitations at every *appearance.* Some charming effects were achieved, at the cost of letting the Sonata meander *unconscionably.*

Solomon showed brilliant flair in the 16-year-old Balakirev's Glinka fantasy, "Reminiscences of *A Life for the Tsar*": controlled delicacy in the silvery roulades, dancing inner parts, ripe bass sonorities. Busoni's *Carmen Fantasy* (the 6th Sonatina) and Godowsky's comically luscious *Fledermaus* Paraphrase will come off better on another evening; this time muddy left-hand work concealed several of their happiest ideas. (Solomon had assigned himself a fearsome sequence of taxing pieces.) Nor was there as much sense of humour in evidence as either piece requires: it is wit that guides the twists and juxta*positions of the familiar tunes,* not just a bent for making variations. Solomon was soft-edged. *I should not try to judge the* three Sorabji studies, each of which contained staggering numbers of notes within a very brief space, and astonished without making any other impression. Knowing how much of the Godowsky Paraphrase had passed almost unheard, one had to allow that some structure within these wild little *fantasies might have been con*cealed.

NOTICE TO BONDHOLDERS

The Korea Development Bank

7⅞% Bonds Due 15th March 1984/89

Pursuant to the provisions of the Purchase Fund notice is hereby given that KD 480,000 nominal has been purchased for the Purchase Fund during the twelve—month period from March 16, 1979 to March 15,1980.

Amount outstanding : KD 11,520,000.

April 12, 1980.

The Fiscal Agent

The National Bank of Kuwait S.A.K

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Friday May 2 1980

Warning signs in W. Germany

WEST GERMANY'S economic success story has lasted for so long that its enduring prosperity has tended to be taken as a matter of course by its Allies. As a nation assumed to have achieved perpetual balance of payments surplus, the country was taken to have acquired international responsibilities above and beyond those of its weaker European partners. West Germany was to act as one of the "locomotives" that would pull the rest out of the recession of the mid-1970s, its massive reserves would help to lay the basis of a new European monetary order and its wealth would be transferred to the poorer countries of the EEC through enlightened policies agreed in Brussels to further the course of Community integration. It became virtually unthinkable that the country would run into its own economic difficulties.

Paymasters

The impression was underlined by the remarkable resilience with which West Germany surmounted the 1973-74 oil crisis, rapidly increasing its exports to the oil producing countries and fending off imported inflation through the sternth of the Deutschemark. Even now, it is perhaps too easily taken for granted that Bonn can afford to reassume its role of chief Community paymaster and, as an optional extra, shore up the Southern flank of NATO by bailing out Turkey. Quite apart from the country's economic strength, there has been an unspoken feeling in some quarters that West Germany has some kind of moral obligation to distribute financial largesse in Europe.

It is now, however, becoming increasingly clear that some of these cosy assumptions need re-examining. West Germany is not on the verge of bankruptcy—far from it. But the country looks as if it is entering a phase that could be very different from what went before. This time round, it is being to be far more difficult for West Germany to ride out the oil price increase through increased exports—demand for Western goods in the oil countries is no longer comparable with the early 1970s and competition has intensified. Under the impact of the latest oil price increase the terms of trade are swinging sharply against West Germany and the country is heading for a current account deficit of perhaps DM 25bn this year (compared with a deficit of under DM 10bn last year and a surplus of DM 17.5bn in 1978).

Of course, with growth still expected to reach 2.5 per cent in 1980, this means that there should be plenty of scope in the West German market for exports from the country's trading partners—West German imports, according to four of the country's five leading economic research institutes in their report this week, are expected to grow in value by 18 per cent this year. But this also reflects the sharply increasing price of imported oil and other raw materials, which is in turn boosting consumer prices to levels that are unacceptable to the Bonn Government and to the Bundesbank in Frankfurt. Both are determined to bring down the inflation rate from the 5.8 per cent it reached in March to the 4.5 per cent target for the year.

This time, the authorities can no longer rely on the strength of the Deutschemark to help to relieve inflationary pressures. In the first months of the year, the currency has hown an uncharacteristic weakness against nearly all other major currencies and particularly the dollar. This week's Bundesbank decision to raise interest rates to their highest levels for ten years accordingly has a double function. The aim is both to bolster the fight against inflation and to replenish funds lost to the U.S. as American interest rates soare. At the same time, the authorities are relying on capital inflows, partly through loans from oil-producers to finance the current account deficit.

Slippery slope

West Germany has not yet begun a precipitate slide down the slippery slope so familiar to other countries—in which a depreciating currency balance of payments deficit, inflation and mounting wage claims all feed on each other. iWth a crucial election this autumn, Chancellor Helmut Schmidt will pull out every stop to ensure that this does dot happen. He simply cannot afford to lose his reputation for sound economic management. But the warning signs are there. The country's partners would be well-advised to bear in mind that political attitudes can be altered by the fear no less than the reality of economic weakness.

Better transport for London

LONDON TRANSPORT—at one time perhaps the finest public transport system in the world—is in a mess. The 1979 report, published yesterday, presents a picture of deteriorating services, rapid fare increases and falling output. The London Transport Executive, has failed to meet either the financial or the operational targets it agreed with the Greater London Council. Passenger miles have plunged to a new low for the decade, but expenditure has risen 8 per cent above budget. Thus the LTE substantially exceeded its permitted deficit.

Unreliable

The LTE is not wholly responsible for all its failures — the Labour Government and the Greater London Council must certainly bear a share of the blame. The LTE's original budget allowed for no more than a 5 per cent pay increase, in line with the Government's policy of economic management by wishful thinking. Increasing traffic congestin has long played havoc with bus timetables, but the effect was exacerbated by the GLC's policy of eliminating bus lanes and relaxing the restraints on private car use in London

But the root causes of the decline of London Transport are not to be found in the catalogue of excuses contained in the LTE's annual reports. Neither are they addressed by the GLC in its directives to the LTE, which require it to improve and increase services, while reducing its demands for public subsidies. Repeatedly the LTE has failed to meet some or all of its targets and has needed to be bailed out, often amid public recrimigations, by the GLC: a procedure which does nothing to increase management discipline, while vitiating attempts to improve morale or engage in sensible long-range planning.

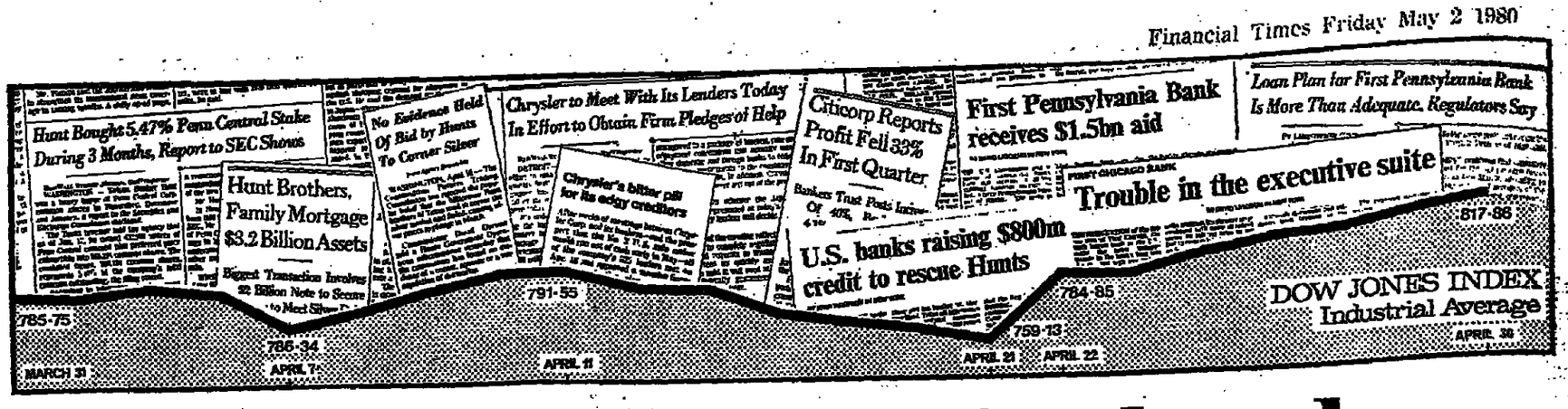
The real problems of London Transport are visible most clearly in the experience of the underground, which is the heart of the transport network and is not subject to many of the adverse influences which have damaged the bus service. What is evoking increasing indignation among Londoners is quite simply the cost of the tube travel. The average tube fare of 7.4 pence per passenger mile was equivalent to £1.48 for 20 miles, making it much cheaper for many car owners to drive without passengers through town, rather than taking public transport.

In view of this price disadvantage the LTE has some justification in regarding the small increase in passenger journeys and the no more than marginal decline in passenger miles relative to 1978 as a major achievement. But over the past five years, the record on utilisation and fares is dismal. Passenger miles on the tube have fallen by 14 per cent, while fares have on average risen 10 per cent per annum faster than retail prices and 9 per cent faster than average earnings. It is the decline in utilisation, on a syttem in which most costs are fixed, which has led to hte very rapid increases in fares relative to earnings. The average number of passengers in each tube car has fallen from 17 in 1974 to 13 in 1979. Average costs per passenger mile have thus risen by 183 per cent, compared with only 129 per cent for the average costs per car mile.

Productivity

There are two ways of trying to unwind this vicious spiral. Neither of them is likely to be sufficient without the other. The first requirement must be productivity improvement. There is considerable scope for manning reductions from the introduction of one-man operation in tubes and buses and of automatic fare collection. Given that London Transport has been suffering from acute labour shortages, it ought to have been possible to progress much further with these rationalisations than the LTE has done. But manning reductions will not, in themselves, be enough to regenerate London Transport.

If London is to have a public transport system comparable in quality and in value for money to that of other great cities, Government will have to pay subsidies comparable to those paid by Governments in other countries. The GLC and the central Government would be right to insist on major productivity improvements before these increased susbidies are contemplated, but there should be an acceptance in principle that public transport requires and deserves public support.



Wall St. keeps its head in a week of crises

BY DAVID LASCELLES IN NEW YORK

THE WEEK in which Alfred Hitchcock died could hardly have produced more drama for Wall Street if the old master film-maker had been directing things himself.

The summary dismissal of the two top men at First Chicago, the ninth largest bank in the U.S., the dramatic rescue of the second largest bank in Pennsylvania, and the revelation that the Hunts little foray into the silver market lost them not millions but billions—all this took place as talks to save Chrysler from certain death moved towards their grim climax.

But though the suspense once or twice held Wall Street on the edg of its seat, people have generally taken things with remarkable calm. There has been no run on the banks, no slump in the markets (except silver), or even a blip in interest rates. Rather, the opposite. There is, if anything, a huge sense of relief that these problems are all coming out into the open and that something is being done about them.

In an ironic twist, First Chicago is stumping up money to save First Pennsylvania Bank.

This is particularly true of the Chicago and Pennsylvania banks where long-running crises, which everyone knew about but hesitated to discuss openly, finally stand a chance of being resolved. The Hunt affair is more unsettling because the extent of the mess the family has got iself into is only slowly coming to light, and the full implication of its debts both in America and abroad cannot yet be assessed. But even here, there is an evident eargerness on the part of the country's largest banks to rally round—though not to bail out the Hunts so much as limit the amount of damage they can do to the country's financial institutions.

The Hunt's debts, incidentally, are likely to exceed the $1.5bn assembled to rescue First Pennsylvania.

The two bank crises and the Hunt problem have many things in common. They all result from ill-advised forays into various markets, and all feature larger-than life individuals. They are also, as far as one can tell, isolated cases which are not being taken in Wall Street as ominous signs of things to come as high interest rates and a looming recession take their toll.

Although the dismissal of Mr. Robert Abboud and his right-hand man, Mr. Harvey Kapnick, as chairman and deputy chairman of First Chicago ranked among the most spectacular firings ever seen in U.S. banking history, this was good rather than bad news for the bank.

For though First Chicago has undoubtedly been beset by some severe financial problems, the immediate crisis centred on the feud that erupted between these two strong-willed men over the share-out of power. The fact that they could not agree on their respective responsibilities was sapping the bank's morale and complicating the job of curing its financial ills.

The First Chicago board could have resolved the dispute by simply dismissing Mr. Kapnick (who joined the bank only four months ago after leaving the top job at Chicago's leading accounting firm). But it evidently decided that whatever qualities Mr. Abboud might have as a banker, they were outweighed by the abrasiveness of his personal style, and decided to let him go, too.

The end to the feud should make it easier for the bank to work on its finances, which were severely weakened by some ill-judged moves in the bond markets even ten years ago, and aggravated by the recent surge in interest rates. Last week, Mr. Abboud faced angry shareholders at the annual meeting when he announced the third consecutive quarterly decline in earnings, down from $34m to $19m, blaming most of the drop on this year's collapse of the bond market and record money rates. However, if, as most economists believe, U.S. interest rates have finally turned, much of the pressure on First Chicago's securities portfolio will ease of its own accord.

Thus there is no question of First Chicago being in a deteriorating financial situation unless interest rates turn again. Indeed, in an ironic twist, it happens to be one of the 22 large commercial banks which are stumping up money to save the far worse-stricken First Pennsylvania Bank.

MR. ROBERT ABBOUD
An abrasive style

Like that at First Chicago, First Pennsylvania's crisis came as no surprise to the banking world, though the size of it obliged the Federal Deposit Insurance Corporation (one of the Government agencies responsible for the security of the banking industry) to mount its largest rescue operation ever.

First Pennsylvania's problems were also part financial, part human. For 10 years, it had been carrying a large number of non-performing loans that were not yielding for various reasons. But it made things worse for itself in the mid-1970s by using short-term money to buy huge amounts of long-term Government securities. As interest rates rose, the cost of this money far exceeded the yield the bank was getting from the securities, pushing it into a severe financial squeeze.

The man largely responsible for the bank's strategy was Mr. John Bunting, its outspoken and forceful chief executive officer, who had made it has goal to transform First Pennsylvania from a cosy Philadelphia institution into a banking operation of international stature. However his ambitions came to a sticky end last summer when the board of idrectors, alarmed by plummeting earnings, eased him upstairs into the chairman's office, and replaced him with Mr. George Butler, a man with 29 solid years at the bank.

But that did nothing to solve First Pennsylvania's now chaotic finances. Depositors started withdrawing their funds as rumours of failure or merger began to circulate. The record interest rates of the past six months compounded the problem and eventually forced the bank to seek help to avert what analysts said would have been certain financial collapse.

The response to First Pennsylvania's appeal for aid was dramatic and swift, mainly because it came while interest rates were still rising and a serious crisis in the banking system loomed as a real possibility.

In a joint effort, the three bank regulating agencies, the FDIC, the comtroller of the currency and the Fed, got together with 22 banks to announce on Monday a financial rescue package worth a minimum of $1.5bn. The FDIC and the banks will lend First Pennsylvania a total $500m (which is $100m more than it asked for), backed up by a $1bn bank credit line and access to an unspecified amount of cheap finance at the Fed.

None of this money will actually solve First Pennsylvania's portfolio problems, but it should give it a breathing space and help it absorb the inevitable losses (probably $75m in the next three months) as it sets about restructuring its securities position.

As with First Chicago, declining rates should also ease the pressure and enable the bank to sell securities into a rising market.

The big losers in all this will of course, be the shareholders whose interest in the bank could be heavily diluted by the terms of the loan agreement. When they met at a special session in Philadelphia on Monday to hear the bad news their mood was a mixture of sorrow and anger, particularly when they heard that Mr. Bunting's contract entitles him to a fat salary until mid-1985, even though he will play no active part at the bank. Many of the shareholders are elderly local citizens who had invested their savings in what was once a solid local institution.

Amid all the drama of the rescue, the FDIC was careful to stress that First Pennsylvania is an "isolated case." Even so, the whole episode is bound to keep alive the debate about how bank failures should be handled—a debate that might otherwise have subsided, along with interest rates.

During the up-phase in the interest take cycle, particularly in the last 18 months, there was mounting concern about the possibility of bank failures, particularly among the savings and loans banks which have been squeezed between the usury ceilings imposed by many states, and their inability to compete with high-yielding money market instruments in the quest for funds.

Some states, including New York, want to liberalise their banking laws, and there is a Bill in Congress designed to facili-

... the big losers will be the shareholders... Mr. Hunting's contract entitles him to a fat salary until mid-1985.

tate rescues by easing the ban on bank takeovers across state lines. This legislation would not, however, have helped First Pennsylvania since it bars the takeover of the three largest banks in each state, and First Pennsylvania (despite its name) is No. 2.

A lot of legislation will arrive too late to help the victims of the current cycle. But its sponsors argue that it will at least be in place to meet the next one.

The reassuring point about both the Chicago and Pennsylvania banks is that the crises were identified and contained. The same cannot be said about the Hunt affair, which poses Wall Street with a more nagging problem.

Neither the exact size of the Hunt debt has yet been established (though it grows virtually day by day) nor the identity of all the creditors. The worrying point is that a large part of the debt appears to be owed not to banks which are equipped to cope with it, but to brokerage houses whose capital position could easily be impaired by a crisis.

These concerns serve to explain the haste with which a large number of commercial banks are putting together an extremely complicated financing package which would shift the debt burden from the brokerage houses to the banks themselves. The Fed is also obviously keen for some speedy solution to this crisis, and is privy to the talks.

Few people doubt that the Hunt's finances will eventually be sorted out. But until they are, it is a tale that could still spring some nasty surprises. In fact today's hearings in Congress on the Hunts' silver dealings are being awaited in Wall Street with a mixture of fear and fascination.

The testimony of the Hunts themselves (their first public appearance since the collapse of the silver market at the end of March) and that of Merrill Lynch, the large Wall Street broker which it now transpires was at the centre of the affair, should be particularly revealing.

In the end, the burden of all these crises, including Chrysler, will fall on the banks themselves, not surprisingly given the memories of the Franklin National Bank collapse in 1974 which still haunts the financial community. However, events have also shown that the regulators are keeping an extremely close eye on the developments, something which Wall Street has found deeply reassuring.

The First Pennsylvania rescue, for instance, elicited the following jubilant cry from a seasoned Wall Street bank-watcher: "The Comptroller of the Currency should be crowned."

MEN AND MATTERS

Poehl plays cat and mouse

Increasingly irritated by the antics of West German money marketeers. Bundesbank president Karl Otto Poehl has unveiled a plan which he hopes will prevent the financial community from jumping the gun on the decisions of the bank's council. Such activity, I hear, has quite often set markets off on quite unjustified roller-coaster rides.

Panting with anticipation at the time of the Bundesbank's fortnightly council meetings, dealers have taken to ringing round journalists to see if a Press conference has been called, and jumping to premature conclusions if the summons has gone out.

The theory has been that financial writers are called in only if there is a significant decision to announce. Now Poehl hopes to jam the dealers' communications with a project which does little to endear him to his former colleagues in journalism. In future, he says, bank policy changes will be announced in random fashion. Some will go out through Press releases, some at Press conferences, and sometimes, he warns the hard-pressed hacks, he will call Press conferences when he has absolutely nothing to say.

"It's always the same when you're in the relegation zone —panic buying"

Fantasia

Memo to Norman St. John Stevas, Minister for the Arts: Frm the team which brought you TV thrills in the long-running series, The Brothers, I have received an outline synopsis hich has the makings of another blockbuster. I think you should hand it over free to poor old Auntie. The three-volume Department of Trade report on Darjeeling Holdings has all the hallmarks which made the Hilton Roadships report (the model for The Brothers) into such a hit.

Characterisation of the main roles is perfect. Take, for example, one leading player, described as "a Welsh optimist," whose projects were either "highly successful or absolutely utterly disastrous."

The authors have included some sharp sample dialogue. One man was asked about a boardroom cheque-writing session: "What did you do with them?"

"I think you passed them on to the chap sitting next to you."

"And what did he do?"

"Passed them on to the chap sitting next to him . . . It was like a mery-gog-round . . . I was at a bit of a disadvantage, you see. Everybody else knew what he was doing. I didn't. All I was doing was sitting there writing cheques and getting writer's cramp."

Ther is also a nice fantasy line in a 1974 Darjeeling project to take over Grand Metropolitan. "The project was totally unreal," write the DoT scriptwriters. "It suggests to us thal by this time (characters in the drama) were living in a dream world."

In the Darjeeling prospectus much is made of Grand Met's 51 per cent share of a plan for Merrie England, a Midlands funpark. "It is believed that by 1981," said Darjeeling, "Merrie England will produce an income of at least £15m." Between you and me, Norman, Merrie England never got off the ground, but I am sure you agree that an ambtious imaginative story-line is as necessary for success in the world of entertainment as it is in business.

PS: I know you have problems with your budget, but I am sure John Nott will be happpy to waive the £21 cost of the report and slip you one on the QT.

Fan tale

It is comforting to know that the world still posseses reserves of technology which can be drawn on as energy prices spiral out of control. A colleague just back from India tells me that Bombay-based Crompton Greaves has been quick to jump into the gap left in the U.S. market by falling sales of power-guzzling air conditioner.

This remnant of the Raj, founded by the Colonel Crompton behind our own Crompton Parkinson, has been bowled over by demand for its ceiling fans (known throughout the subcontinent as "Cromptons"). It is currently selling 50 per cent of its output in the States, and aims for a 12½ per cent share of the market there.

Should the energy situation deteriorate further, I suppose, the Indians could delve further into their industrial past and steal yet another march on traditional industrial countries as suppliers of punkah wallahs to the over-heated.

Purple pros

The England football team is understandably pleased with its new promotion deal with Courage, the brewers, excitedly described as "a first" as the entire England team has been signed to prmote a product.

Far be it from me to pour cold water on such arrangements, but Kevin Keegan et al, out of common prudence if nothing else, should—in between personal appearances at the off-licence—cast a glance into the heartland of Bavaria, where the Augsburg Foothll Club has found reason to regret its collective sponsorship deal.

It is admittedly small beer by comparison. Indeed it is not beer at all—the Augsburg squad enterprisingly signed an agreement with a firm of undertakers called the Pax Funeral Parlour. It was generally agreed that the team's purple shirts emblazoned with the word "Pax" added a certain something to the team's image. This was to reckon without some rival undertakers trading under the name "Frieden" (which also means "peace").

Frieden sued everyone in sight for "insulting public morals" and, after an initial disappointment in the Augsburg court, won the case after appealing in Munich. Tension is mounting about the next court hearing, which should finally decide on the level of insult the average Augsburger would be caused by a reappearance of the purple shirts.

Goal in view

Nice to hear of a young up-and-comer with a positive ambition. Peter Halai, a trainee salesman with Southampton's Property Growth Assurance was feted yesterday by his employers for having sold £1m worth of policies in thre weeks. From his £20,000 commission, he said, he wants to buy a "status" car. For the future his ambition is to be chairman of Portsmouth Football Club.

Radical solution

Sign in a Liverpool factory: "Refuse to be sacked and dumped in the bay."

Observer

She is one of many for whom RUKBA is providing an annuity and, if required, a Sheltered Flat, a place in a Residential or Nursing Home. People like her are RUKBA's care, the impoverished or infirm elderly of professional or similar background who once did so much for others, and are today struggling to exist themselves. We need your help now to protect them.

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Our work grows daily. Last year we spent £1m plus, helping over 4,500 people. How many more we can help this year depends on you. The need is urgent and our help vital.

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THE INQUIRY INTO COAL MINING IN THE VALE OF BELVOIR ENDS TODAY

BY MARTIN DICKSON

When good theatre is not enough

THE GREAT BRITISH PLANNING INQUIRY. ACT 2. SCENE 69.
Location: a drab hall near Grantham
Time: the present
Players: the assembled cast of the Vale of Belvoir inquiry
Subject: the effects of mine shaft blasting on highly strung chickens

Poultry farmer: the underground shockwaves would travel through the floors and cages. Hens are very sensitive to shock waves through their hocks.
Barister: their hocks?
Farmer: Through their hocks. This would create chaos in the cages and result in enormous stress to a highly nervous, high producing layer — which is exactly what a battery hen is.

NO ONE can accuse the Vale of Belvoir inquiry of not dealing in detail with the plethora of objections raised against the National Coal Board's application to mine in this attractive area of north-east Leicestershire.

Shocked chickens' hocks, a question still in dispute, was the subject of the above exchange on Day 69 of the inquiry, and was just one of a host of esoteric topics raised over the past six months. Others include the history of Stilton cheese and the conditions neded to produce it, the habit of the white-legged damsel fly and the contents of cattle silage.

The list of witnesses who have appeared before Mr. Michael Mann, QC, the inspector heading the planning inquiry, has been equally catholic. It has ranged from the National Coal Board and its principal opponents—Leicester County Council, Melton Borough Council and the coalition of local residents known as The Alliance—to the Cyclists Touring Club, the Buckminster Gliding Club, the Council for the Protection of Rural England and the Leicestershire and Rutland Federation of Women's Institutes.

There has been a strong element of theatre about all this, with the various characters melodramtically declaiming for or against the NCB. And if it has done nothing else, the Belvoir inquiry has probably fulfilled the theatrical function of catharsis, the purging of emotions, by defusing much of the public anger about the Coal Board's plans.

But as the final curtain falls on the inquiry—the final session is today — many critics were asking whether a rambling, catch-all investigation of this kind is really the correct forum in which to thrash out Britain's energy policy.

It is an important question because Belvoir is only the second in a series of major public inquiries on national energy policy (Act 1 being the Windscale inquiry of 1977).

The Belvoir inquiry has fulfilled the theatrical function of catharsis

The next will be into the Central Electricity Generating Board's plans to build Britain's first nuclear power station of pressurised water reactor (PWR) design. This is the kind of reactor involved in the Three Mile Island accident, so its introduction to Britain is likely to arouse strong emotions.

Beyond that, possibly soon after the PWR inquiry, an inquiry is likely to be held into the merits of building the UK's first commercial fast breeder nuclear reactor, which is fuelled with plutonium. Plutonium is also a nuclear explosive, and for this reason a vocal anti-nuclear lobby is opposed to the development of the fast breeder.

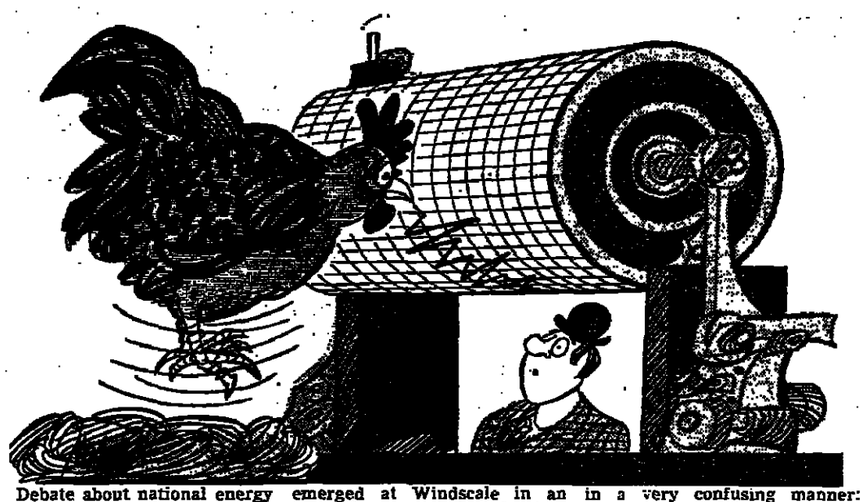
Britain's local planning inquiry system was never designed to cope with major national policy issues of this kind—and never really had to until the advent of a vociferous environmentalist movement in the 1970s.

As its name makes clear, a public local inquiry is meant to be local in character, assessing the impact on the immediate surroudings of a particular development. Most are the responsibility of the Department of the Environment, which has a team of full-time inspectors and holds about 5,000 inquiries a year.

In 80 per cent of cases the Secretary of State for the Environment delegates responsibility for deciding the outcome to the inspetcor concerned. In the remaining 20 per cent, the issues are considered sufficiently weighty for the Minister himself to decide. In these cases the inspector submits a list of recommendations to the Minister. As the jargon has it, he "informs the Minister's mind."

In a small number of cases, such as Windscale or Belvoir, the issues are considered so important that the inquiry is headed by an eminent outsider rather than a regular inspector.

There is a further complicating factor: not all energy-related inquiries are the responsibility of the Secretary of State for the Environment. Those into opencast coalmining and the siting of power stations come under the Energy Department, which is placed almost in the position of being both advocate and judge of energy needs.



Debate about national energy needs was only injected into the inquiry system in 1977 with the Windscale hearings into British Nuclear Fuels' application to build a thermal oxide reprocessing plant near Whitehaven in Cumbria.

The 100-day inquiry left a legacy of controversy about whether a local planning inquiry was suited to debating Britain's energy future. When the inspector, Mr. Justice Parker, decided in favour of BNF the pro-nuclear lobby came to the predictable conclusion that the planning syste mhad proved itself sufficiently flexible. Equally predictably, opponents of nuclear power cried foul, even though—or perhaps because—Judge Parker had rejected all 17 objections raised by opponents.

In a recently published book on energy and the planning system,* Professor David Pearce of Aberdeen University argues that insufficient pre-inquiry investigations meant that issues emerged at Windscale in an unsatisfactory ad hoc fashion, frequently with no time for witnesses and lawyers to assimilate information to the full. In addition, objectors could not present their case fully because of the location of the inquiry and their comparative financial disadvantage.

He concludes: "If Windscale succeeded, it succeeded despite the system and by the skin of its teeth. It ran risks that should not be repeated."

No one has made such allegations against Belvoir, but the inquiry there has pointed up afresh the weaknesses in the planning system. It was clear from the start that Belvoir was two inquiries rolled into one. The first was into national energy needs and coal's role in filling them. The second was into the local impact of mining and what controls should be placed on this if government gave the NCB the go-ahead.

Unfortunately, these two issues became jumbled together in a very confusing manner: one day the inquiry might be debating chickens' neuroses, the next it could be deep in a learned debate on the Middle East or the coal exporting potential of China.

The inquiry was lucky in that it had in Mr. Mann, the inspector, a chairman with a very clear mind and remarkable powers of recall for various strands of evidence. But is luck enough? And is it right that what is supposed to be a public inquiry rambles so much that members of the public find it virtually impossible to keep track of the debate?

Questions such as these, together with the post-mortem that followed Windscale, have led to a rethink in Whitehall on the planning system as applied to energy, with a particular eye on the fast breeder debate to come.

Although discussions are still going on, there seems a consensus that the best system would be one which separated national energy needs from local concerns. It should incorporate a role for Parliament. But it should also be flexible, and should not simply provide a device to delay vital energy decisions.

In fact, a legislative framework already exists for such a two-stage inquiry. The 1971 Planning Act allowed for the establishment of a so-called Planing Inquiry Commission (PIC). The idea was that this would carry out the first stage of an inquiry into major national issues, identifying and investigating relevant subjects. This would then be followed by a local planning inquiry, headed by a member of the commission.

But the PIC framework has never been tried. Why not? Some people believe that it was tarred with the brush of the Roskill inquiry into London's third airport, set up before the 1971 legislation but cast in a similar mould to the PIC. Roskill's cost-benefit analysis methods proved highly controversial.

But the main reason why the PIC idea has been left to gather dust is doubts about its format within the Department of the Environment. Mr. Peter Shore, the then Environment Secretary, pointed out two years ago that PIC members who had sat in judgment during the first part of inquiries would be expected to come to the local inquiry with an unbiased mind. Members of the public would otherwise feel they were not getting a fair hearing.

Nevertheless, the Department still seems to favour some form of two-stage investigation for major national planning issues, possibly with Parliament taking up a position before the local investigation began.

Professor Pearce goes even further than this. He suggests setting up a standing commission on energy, which would give continuity to national policies. PICs would then investigate the national aspects of single investment decisions and local inquiries would deal with local issues. There would be at least two links with Parliament.

Although Professor Pearce's ideas are regarded as a useful contribution to the debate, the feeling in Whitehall is that his scheme is probably too complicated and could lead to unacceptably long delays before projects staggered over all the hurdles.

Mr. Shore, when he was Environment Secretary, made clear that he preferred some kind of two-stage inquiry for the fast breeder reactor. The present Government has yet to make its position plain. Mr. David Howell, the Energy Secretary, is also keeping open the type of inquiry to be used for the first PWR station.

There probably is no perfect system. And, in defence of the present local inquiry format, this constitutes a far more detailed investigation than is mounted in many countries, notably France. This is often cited as one reason for the remarkably peaceful history of nuclear protest in Britain, compared to that on the Continent.

But the fast breeder reactor, if not the PWR, raises issues of an altogether greater magnitude than those investigated before by a local planning inquiry. Public opinion will need to be assured that a fair decision has been reached on the fast breeder and a two-stage inquiry may be better suited to this. At the very least, it could help prevent the nuclear argument turning into a theatre of violence.

** Decision Making For Energy Futures. Pearce, Edwards and Beuret. Macmillan. £10.*

Letters to the Editor

Arc of crisis

From Mr. A. Yasamee.

Sir, — Mr. James Buxton in his admirable article (April 28) writes: "The key destabilising factor is not Soviet expansionism — though this is bad enough—but the issue of Palestine which Saudi Arabia, as guardian of the holy places of Islam, has to concern itself with."

This is indeed a breath of fresh air in an otherwise torpid atmosphere of make-believe. The undeniable fact is that as long as the Palestinians are denied their right to self-denied their right to self-determination, the Middle East, nay, the whole "arc of crisis," will remain a potential powder keg."

To those who still never seem to tire of pressing the Palestinians into submission, might I humbly suggest that they ponder over the words of Bismarck about the Poles: "Beat the Poles that they should lose the will to live. I sympathise with their plight, but if we want to survive, then we cannot act otherwise than destroy them." History shows how greatly mistaken he was in his belief.

Abdullah Yasamee.
49, Queens Road, SW19.

Crumbling bridges

From Mr. L. Bloch

Sir,—In your leader on the west, Iran and the Gulf (April 28), you argue that the only effective way to repair the crumbling bridges between the West and Moslem countries is for President Carter to exercise the potential leverage that the U.S. has over Israel in order to bring about a comprehensive peace settlement in the Middle East.

This, according to your views, can only be achieved through a form of Palestinian self-determination. Many people are far from convinced that a satisfactory solution of the Palestinian imbroglio would have such a decisive effect on the stability of the region.

From the war in the Chad to Iran and Iraq, we have what you so aptly call "a swathe of turbulent territory" and most of the turbulence has nothing to do with Israel.

But, even if we were to assume that those crumbling bridges were somehow connected with the Israel-Arab conflict, is there any real prospect of the United States exercising that leverage against the Jewish State? The only honest answer to this question is that neither Mr. Begin's Government, nor the administration of Mr. Shimon Peris, which is likely to succeed it, has the slightest intention of giving up East Jerusalem, the whole of the West Bank, or indeed negotiate with the Palestine Liberation Organisation. On the other hand, the Palestinians insist that these are sine qua non conditions for any settlement.

The Carter administration contained a high number of pro-Arab personalities. Some have since resigned but even in their heyday they could not pressurise Israel. Nowadays, nobody should expect the United States to twist Israel's arm, either before the election or afterwards. Neither President Carter nor Mr. Reagan have shown the slightest inclination to do so.

In the circumstances, the most urgent task of the West is to ask itself some uncomfortable questions which are very different from those put forward by you. They are: how ca nthe vital oil supplies of the West be safeguarded in the event of the Israel/Arab conflict going on for a very long time; and if the old bridges between the West and the Moslem world go on crumbling, as they will, what can be done t oreplace them or what is to be done without them?

Lionel Bloch
9 Wimpole Street, W1

Consumerist values

From Mrs. P. Edwards

Sir,—Fortunately the ballot box will demonstrate the fallacy of the views expressed by Professor Myddelton on April 28. He might find reading the jobs columns in his local Press quite enlightening. Here the magic figure for adults is £3,999, which almost certainly will have no overtime or fringe benefits of any kind added to it—the tax returned to the breadwinner on that will hardly pay for him to have a tooth out, let alone pay for his own hospitalisation in a serious illness.

I just wonder where the Professor got his figures of 54 per cent who want opt out of the state health service and 60 per cent out of state education. I fear that if management—and Government—do not get away from playing the percentage game and look at real live people and their circumstances, this country has a grim future.

P. D. Edwards (Mrs.).
4, Coppins Lane,
Borden,
Sittingbourne,
Kent.

Collectivism or freedom

From Mr. A. Gray.

Sir,—As Professo rMyddelton suggests (April 28) there is little doubt whether the majority of individuals are better served by compulsory collectivism or voluntary market freedom. In the long run only the individual can successfully choose his own way of life if satisfaction is what we all desire to achieve.

It is, however, necessary to ask why we ever developed a system of compulsory collectivism in the first place. If we say it is true that we operate in a representative democracy, then the answer must be that we chose it. And we, or at least ore forefathers, chose it because the market system was so widely abused from the period immediately following the first land enclosures (hence the enactment of the Poor Laws) up to hte worst abuses last century during the height of the industrial revolution.

To pursue the principle of the market as the only valid economic arbiter is perfectly sound, but the essential prerequisite for such a system to operate successfully is that each and every market needs to be free. If all or some are not free, then according to the extent of the lack of freedom in a particular area one might expect to find the growth of compulsory collectivism to compensate.

Adrian Gray.
31, Russell Road,
Wimbledon, SW19.

Going to law—U.S. v. UK rules of costs

From Mr. J. Scott Brown

Sir,—The article on contingency fees (April 28) is a prime example of reaching an absurd conclusion having begun from a point of being either ill- or totally uninformed. It must be first understood that the U.S. inherited from English law its original rules of decision (many of which, happily, have been since outgrown) and many (but not all) of its procedural protections. Over the past two centuries, however, the American system has developed certain clear distinctions.

You are quite right when you say that the English position had its origin in opposition to the specific offences of champerty, maintenance and barratry; however, you err in not noting that these are offences with which lawyers historically were not involved.

Where maintenance was involved in a lawsuit, the "maintainor" was the client, not the lawyer. Champerty had no necessary connection at all with litigation, but rather got its name in England from a specific feudal institution (called the tenancy by champart) and lent itself most easily to the evasion of the law against usury. If you add to these two points the clerical opposition to litigation in general, but particularly litigation in the secular courts, we have the background against maintenance grew up. Evidently, that background has disappeared, but a condemnation of litigiousness alone remains as a common element in the medieval and modern attitudes.

As a matter of historical contrast, in the U.S. the contingent fee contract developed as a tool of law practice in direct response to the Industrial Revolution and the transportation boom, which visited upon American way of li ofifhfjvfi- en — can working class ancestors a previously unknown incidence of industrial injury and death. The continued successful opposition to the contingency fee in England under similar social conditions suggests that the U.S. legal profession in the 19th century enjoyed a broader and more democratic political and economic base than did the Bar in England.

In modern times, comparing the English and American rules of costs in litigation, it is no accident that the American litigant must bear his own costs of counsel and other trial expenses, save for minimal court costs. This is a deliberate choice to insure that access to the courts be not effectively denied those of moderate means.

The contingent fee system has therefore developed as the "poor man's key to the courthouse door," since it has enabled all persons, regardless of financial status or social station, to litigate their just claims. It is also generally acknowledged that the contingent fee has been the direct cause of considerable improvements and advancements in the state of the substantive law in a number of areas.

Cases brought on a contingent basis have lead to legal rulings significantly more favourable to recovery in areas of wrongful death, liability in tort of non-profit hospitals, and indeed have been said to be a cause of many innovations in automobile design and safety, of an increased consciousness by employers of safety conditions in the workplace, and other socially beneficient trends.

It has been estimated that 90 per cent to 95 per cent of the progressive decisions made during the years 1958-1968 were a result of litigation instituted by members of the plaintiff's Bar on behalf of clients under contingent fee arrangements. It is submitted this legal dynamism, as it exists in the United States, is quite apart from the strictures imposed upon a potential plaintiff in England who, without funds, must rely on the predictably unadventurous view of what the law is or ought to be, as interpreted by the legal aid committee of the Law Society.

There must be some suspicion that "safe" decisions, of the sort that plaintiff's attorneys in the United States are said to make to eliminate the possibility of failure, are made too frequently by legal aid committees, with a consequent higher rate of success for those parties who are granted aid.

Your submission that the client might lose in two ways by a contingent fee system is ill founded. The resources available to an American plaintiff's attorney to assess his case as to whether it ought to be dealt with by settlement or trial are such that the decision to try the case or not is based upon the likelihood of success only, success being measured by the dollar difference between a possible jury verdict and what the likely settlement would be from the defendant's insurance company. There is, therefore, no "strong temptation to settle the claim before incurring the heavy expense of preparing for trial," since according to the American system trial preparation begins from the moment the client walks in the door. As to how the client may lose, you say that ". . . the client, having nothing to lose, might insist on pursuing a hopeless or irresponsible claim in the faint hope of getting something."

Leaving aside for the moment the reference already made on what contitutes an "irresponsible" claim (e.g., one which has been litigated before, time and again is "responsible" as opposed to one which adopts a new principle and is, arguably in your view 'irresponsible," the type for which the Law Society would rarely grant funding), the plain fast is that, in as much as the plaintiff's attorney himself makes his decision whether he shall spend his own money in respect of the client's claim, it is absurd to say that any lawyer will file such a case where his own view of the case is that it is hopeless or irresponsible.

Unless contingency fees are adopted in England and trial by jury is re-established in tort cases, other unfortunate litigants will have to continue to seek their better, fuller relief outside the British Isles wherever possible. Only those who have vested interests in blocking advances in the law, thwarting improvements in products' safety and fullest compensation for devastating injuries can feel complacent and satisfied with this prospect.

J. Scott Brown.
6 Kirkside Road,
Blackheath, SE3.

Today's Events

GENERAL

UK: Mrs. Margaret Thatcher presents Winston Churchill Memorial Trust medallions, Kensington Town Hall.

Mr. David Howell, Energy Secretary, opens combined heat and power scheme, Hereford.

Mr. James Prior, Employment Secretary, visits Kirby and West's factory, Leicester; speaks at Kettering Conservative Association.

Sir Peter Gadsden, Lord Mayor of London, visits Dungeness power station, Kent; dines with Farriers' Company, Mansion House.

Wales Trades Union Congress meets, Llandudno.

Catholics from England and Wales gather for first national pastoral congress, Metropolitan Cathedral, Liverpool.

Two-day Newark and Notts. Agricultural Show opens, Newark.

Spring Motor Cycle Show opens, Bingley Halls, Birmingham (until May 5).

Boat Show opens, Bristol (until May 6).

Overseas: Mr. Roy Jenkins, European Commission president, in New Delhi for talks with Mrs. Indira Gandhi, Indian Prime Minister, on commercial agreement between India and EEC.

President Zia-ul-Haq of Pakistan starts official six-day visit to China.

Hunt brothers due to appear before Senate agriculture subcommittee, Washington.

Referendum on system of government, Nepal.

Second round of parliamentary elections, Iran.

Zimbabwe International Trade Fair opens, Bulawayo (until May 11).

PARLIAMENTARY BUSINESS

House of Commons: Debate on London.

OFFICIAL STATISTICS

Capital issues and redemptions during the month of April. UK official reserves for April.

COMPANY MEETINGS

Banro Consolidated, Belfry Hotel, Wishaw, Sutton Coldfield, 12. T. Clarke, The Savoy Hotel, WC, 12. Montagu Boston Investment Trust, 117 Old Broad Street, EC, 12. Noble and Lund, Felling, Gateshead, Tyne and Wear, 10. George Oliver (Footwear), Murrayfield Road, Braunston, Leicester, 12. L. Ryan, Park Hotel, Cardiff, 12. George Spencer, Wimborne House, Bar Lane, Besford, Nottingham, 12. W. and E. Turner, St. Crispins Way, Thurmaston Way, Leicester, 12.

COMPANY RESULTS

Interim dividends: M and G Group (Holdings). Westward Television. Interim figures: Lockwood Foods.

WHERE TO PUT YOUR FINGER ON YOUR LOCAL SIGN MAKER, SECURITY SERVICE OR SHOPFITTER.

Yellow pages

CONSTRUCTION RESULTS

Second half recovery fails to lift Wimpey

IN SPITE of a strong recovery in the second half, in line with forecast, taxable profits of George Wimpey, the new holding company of the Wimpey Construction Group, were down from a record £57.2m to £47.3m for 1979. Turnover was £1bn compared with £853m.

Mr. R. B. Smith, chairman, says that the group's progress is not reflected in the results.

Delays during the 1978-79 winter meant that some contract and housing work was not sufficiently advanced by 1979 year-end, to bring profits into the year's accounts, while increased investment in building land, property and operating assets, at home and abroad, increased borrowings—interest charges jumped from £6.2m to £12.6m.

The investment programme will yield material benefits in future years, the chairman states, but inflation, interest charges and the general business outlook, "make it imprudent at present to anticipate the 1980 results."

After tax of £6.6m (£11.5m), stated earnings per 25p share are 16p (17.8p) and the dividend total is 2.25p (2.27074p) withi a final payment of 1.5p.

The relatively low tax charge results from stock relief, crtain accleratid depreciation allowances and prior year adjustments to UK tax.

	1979 £m	1978 £m
Turnover	1,004.0	853.0
Group work	847.0	683.0
Associates' work	157.0	190.0
Operating profit	50.2	51.1
Associates'	9.7	12.3
Interest payable	12.6	6.2
Profit before tax	47.3	57.2
Tax	6.6	11.8
Net profit	40.7	45.4
Minority losses	0.2	0.3
Attributable	40.9	45.7
Dividends	5.8	5.8
Retained	35.1	39.9

Lex Back Page

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY

Interims—British Industries and General Investment Trust, Drayton Consolidated Trust, M and G Group, Westward Television.

Finals—Arcolectric, Blockleys, Inter-City Investment, Marshall Cavendish, Mercy, Ovenstone, Quest Automation.

FUTURE DATES

Interims—
Brockhouse ..... May 22
Serck ..... May 8

Finals—
Altifund ..... May 7
Bilton (Percy) ..... June 2
Foster Brothers Clothing ..... May 16
Hawlin ..... May 8
London and Northern ..... May 20
Progressive Securities Inv. Tst. May 21
Readicut International ..... May 19
Sainsbury (J) ..... May 7
Selincourt ..... May 13
Third Mile Investment ..... May 6

Mowlem unable to arrest fall

PRE-TAX PROFITS of John Mowlem and Co., the building, civil and mechanical engineering group with property development and investment interests, declined from £5.92m to £5.72m in 1979. After shading slightly in the first six months from £2.41m to £2.33m., there was no recovery in the second half and the figures dropped from £3.51m to £3.39m.

After tax up from £1.51m to £1.77m, stated earnings per 25p share are down from 27.9p to 25p. The total dividend is increased by 10 per cent to 7.98p net with a final of 6.23p (56083p). Shareholders' funds are 213.9p, against 160.3p.

Attributable profit before extraordinary items £67,000 (nil) was £3.96m (£4.41m). Dividends take £1.26m (£1.15m). Assets employed during the year amounted to £36.9m (£26.8m).

As a result of the printing dispute, publication of the annual report and accounts has been delayed. The date of the annual meeting has still to be decided.

Mr. Philip Beck, the chairman, says the group has an adequate workload which should enable profits for 1980 to be broadly similar to those of 1979.

● comment

Mowlem shares were among the worst performers in the mixed bag of construction companies reporting yesterday and it is not hard to understand why. Profits for the year were down by £200,000 pre-tax despite a positive £900,000 turnround in soil mechanics. Yet the UK construction division has broadly maintained its position and the difficulties in McTay and engineering products look to be only temporary. A somewhat parsimonious dividend increase, in view of strong historic earnings cover, also hleps to explain the 2p fall to 103p yesterday but the yold is still a reasonably attractive 11.8 per cent and the desire to retain cash argues for a renewed acquisition effort in near future. The historic, fully taxed p/e of 5.6 is not out of line.

Aberdeen Constn. at £3.45m

A SECOND half expansion from £2.14m to £2.61m has left taxable profits of Aberdeen Construction Group just ahead at £3.45m for 1979, compared with £3.35m. Turnover rose from £56.14m to £61.1m.

At halfway profits had fallen to £845,564 (£1.21m).

Year-end earnings per 25p share of this building civil engineering, mineral extractor concern are shown as 18.33p compared with 15.66p and the dividend is stepped up to 5.75p (5.144p) net with a final payment of 3.65p.

Tax for the period took £1.43m (£1.43m) leaving net profits at £2.02m against £1.73m.

Dividends will absorb £634,334 (£567,481).

● comment

Aberdeen Construction, which reported pre-tax profit of £2.6m in the second half of 1979 after a weather-beaten £846,000 in the first six months, has ended the year slightly up on 1978 and ahead of expectations. The shares gained 7p to 97p yesterday, probably influenced more by the results than the £4.7m revaluation surplus. All divisions contributed to the improvement, with the concrete and aggregates businesses in the forefront. With the letting of the first phase of the Rubislaw development last autumn, the company's property division will become a growing source of profit, perhaps contributing £330,000 this year but public sector housing cuts could hurt the building division. The yield of 8.8 per cent and fully taxed p/e of 6.2 do not seem demanding.

FPC CONVERSION

Holders of £2.4m 6¼ per cent convertible unsecured loan stock 1998-2003 in English Property Corporation and holders of £6,621 12 per cent convertible unsecured loan stock 2000-2005 have exercised their rights to convert their holdings into ordinary shares on April 21.

HIGHLIGHTS

The Government yesterday announced the long awaited details of the seventh round of North Sea exploration licenses, and Lex considers the financial implications of the proposals. The leading company result in the UK came from Wimpey. Its figures are disappointing in terms of profits, which are well down, and dividend. Lex also analyses the consolidated figures for Hoechst which also released first quarter results for its domestic German operations. On the inside pages four other building and construction companies reported results which come in for comment and there is news of Pearson's acquisition of Fairey through its Doulton subsidiary—Lex comments.

Henry Boot £2m out of the red

A YEAR of consolidation, re-organisation and improved efficiency has resulted in Henry Boot and Sons, construction, engineering and property group, making a substantial profit during 1979. After reporting heavy losses of £3.69m in the previous year, the group now reports a pre-tax profit of £2.23m. Turnover was up from £77.96m to £82.01m. The final dividend is 10p for a total of 13p, against 2.5p.

Mr. E. H. Boot, the chairman, says the construction activity has re-organised within its building operations and has established itself in the field of fee and management contracting.

The joinery activity made a considerable contribution to profits and justified capital expenditure over the past few years. He says other activities generally were operating profitably, except agricultural equipment which has been unable to improve its performance.

The company continues to maintain its strong financial base, and he expects that 1980 will prove to be a more profitable year.

After a tax credit of £399,000 (£1.96m), attributable profit is £2.63m against a loss of £1.74m, and stated earnings per 50 share are 49.1p, compared to a loss of 33.1p last time.

● comment

Henry Boot is coming out of the doldrums at speed, reporting pre-tax profit of £2.2m in the second half of 1979 compared with corresponding £2.9m loss. The shares are also rising quickly, putting on 28p yesterday to 140p. The 10p final dividend—the final was passed last year—results in a record 13p total, reflecting confidence that a further profit improvement is in store. Next week, the company will reveal its plans to deal with the chronic lossmaking agricultural equipment division. The yield of 14.3 and fully taxed p/e suggest that investors are still wary after the startling descent into loss in 1978.

Newarthill picks up over £10m

AFTER a midway slip from £5.41m to £5.16m, taxable profits of Newarthill, the parent company of Sir Robert McAlpine and Sons, recovered to £10.04m in the year to October 31, 1979, compared with £9.26m.

The downturn at the interim stage reflected extreme weather conditions early in the year, but the directors said then that expansion of allied activities had materially assisted profit, and forecast a full-year surplus at least equal to that of 1977-78.

Turnover for the year was ahead from £147m to £163m. After tax of £5.63m (£4.55m), net profit is down at £4.41m (£4.71m), giving earnings of 25.3p (27.4p). The single dividend is stepped up from 5.324p to 6p net.

Extraordinary credits of £6.51m (£110,000) include provisions for stock relief no longer required of £6.32m.

● comment

Newarthill has edged ahead of its interim forecast but the way forward is to say the least cloudy. The shares, unchanged yesterday at 250p, are barely supported by a 3.5 per cent yield and, as Mowlem also demonstrated yesterday, the underlying level of assets has little or no bearing on construction sector market values. In Newarthill's case, investors can only guess at net worth but the discount is thought to be heavy. A breakdown of the divisional performance and an outline of trading must wait for the forthcoming accounts but, in the meantime, a p/e of 5.5 per cent on a 56 per cent tax charge is probably about right.

SPAIN

April 30	Price %	+ or −
Banco Bilbao	207	−1
Banco Central	222	−2
Banco Exterior	206	
Banco Hispano	204	−1
Banco Ind. Cat.	125	
Banco Madrid	143	
Banco Santander	245	−2
Banco Urquijo	140	
Banco Vizcaya	213	−2
Banco Zaragoza	200	
Dragados	86	−4
Espanola Zinc	60	
Fecsa	58.7	
Gal. Preciados	26	−1
Hidrola	64.2	
Iberduero	58	−0.5
Petroleos	102	
Petroliber	59	
Sogefisa	107	
Telefonica	54	
Union Elect.	63	−0.2

Davies and Newman profit up £1.4m by year end

AFTER REDUCING the mid-term loss from £1.18m to £585,000, Davies and Newman Holdings, shipbroker, ships' agent and airline operator, finished 1979 with record taxable profits of £3.38m, a rise of £1.37m. Turnover improved from £117.5m to £129.5m.

All main activities showed an improvement over 1978, directors state.

Although there has been some falling off in freight rates in the tanker market, in the first quarter of the current year, shipbroking departments continue to be active and they are reasonably confident of a satisfactory year.

The directors say the most important factor affecting the future at Dan-Air is the possible erosion of profit margins due to escalating costs. While the full employment of the fleet in the summer should form a sound basis, they feel it is too early to forecast likely results for 1980 from this side.

Earnings per 25p share are shown as 73.4p (22.3p) on a net basis, and 76.9p (25.9p) on a nil basis. The dividend is stepped up to 10p (8.155642p) net with a final payment of 6.92p. Also proposed is a one-for-six scrip issue.

Pre-tax figure for the year included interest and investment income of £424,000 against £261,000, associates' share of £74,000 (£96,000), but was struck after interest charge of £748,000, compared with £722,000.

There was a tax credit of £196,000 (£923,000 charge) leaving net profits well ahead at £3.57m (1.09m).

● comment

With a dividend covered more than 7 times, Davies and Newman can hardly be accused of extravagance. The cover is helped on its way by a net tax credit, thanks to capital allowances on new aircraft. With £12m spent on new aircraft this month, it looks as though little of 1980's profits will find its way to the Revenue either. The company sounds a little less sanguine than it did this time last year. While Dan-Air is booked up for the summer season, there are still slots in the winter. Shipping has seen a falling off in rates, but since this accounts for less than 10 per cent of profits, the impact on the group should be modest. The market liked the figures enough to push the shares up 15p to 130p, where on stated earnings the p/e is still a humble 1.7 on an 11.6 per cent yield. The share price lays net worth by 61p on the 1978 balance sheet.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Aberdeen Constr.	3.65	—	3.14	5.75	5.14
Henry Boot	10	—	Nil	13	2.5
Border Breweries	3.3	July 7	2.89	4.5	3.91
Davies and Newman	6.92	Aug. 1	5.44	10	8.16
Guardian Inv. Trust	3	July 4	2.25	4.6	3.15
Hunting Gibson	3	—	1.25	4.5	1.28
Martin-Black	Nil	—	1	Nil	2
John Mowlem	6.23	—	5.61	7.98	7.26
Newarthill	6	June 21	5.32	6	5.32
Platignum	0.44	Aug. 15	0.35	0.6	1.01
Save and Prosper LIT 2nd int.	7.28	June 2	5.94	15.84	12.45
Shiloh Spinners	1.08	June 19	1.06	1.83	1.83
Wemyss Invest. int.	7‡	July 2	5	—	15
Utd. Wire int.	2.2	July 2	2.2	—	5.75
W. Williams	0.63	—	0.63	1.13	1.13
G. Wimpey	1.5	July 4	1.5	2.25	2.27
Wire and Plastic	1.12	July 1	1.04*	1.85	1.68*

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and or acquisition issues. ‡ To reduce disparity.

Norwich invests in leasing

THE LIFE SOCIETY of Norwich Union Insurance Group last year invested over 10 per cent of its new money in leasing activities — a rather unusual form of investment for a life assurance company. Of the £220m new money available for investment a gross amount of £23m was allocated to the NU's leasing activities, bringing the total amount invested in leasing, less depreciation, to £49.6m against £35.5m at the end of 1978.

The Life Society invested £90m in gilts last year, a further £53m in equities and £51m in property, the latter almost entirely in new buildings rather than acquiring existing property. At end-1979, the life funds portfolio totalled £2.235bn, of which £421m was in gilts, £528m in equities and £805m in property.

Regular premium income of the long-term funds improved by 17 per cent from £22m to £26m, but single premiums dropped from £40.7m to £38.8m. Investment income advanced by 23 per cent from £161m to £198m. Claims and expenses were only marginally higher at £211m and the funds improved in 1979 by over £330m to £1.79bn. The investment reserve was reduced slightly to £639m.

The Fire Society achieved an underwriting profit for the fifth successive year, a modest amount of £2.6m being recorded in 1979. A 38 per cent rise in investment income resulted in a record pre-tax figure of £36m. The severe weather last year, and the increase in national fire wastage resulted in reduced profits on the Home Fire account.

The Home Accident account say most portfolios produce satisfactory results, except the personal portfolio. A warning rate increases on personal business was given by Mr. Desmond Longe, the chairman.

The group's joint reinsurance venture, Norwich Winterthur, continued to develop satisfactorily, with the First Society's share of the profits in 1979 amounting to £2.3m — slightly higher than in 1978.

Norwich General Trust, in the group's banking division, also had an excellent year, with pre-tax profits amounting to £6.15m against £4.17m in 1978. A. P. Bank had a satisfactory year, with its international trade finance and foreign exchange facilities in strong demand.

Outlook 'not encouraging' for Lontrim

In line with expectations, Lontrim, the company formed in November last year to merge Suffolk Trimmer and the London Trimming Company, produced a pre-tax profit of £60,401 for 1979. Turnover was £739,067.

But a recent severe downturn in the marine industry has led to the company incurring a loss for the first three months of the current year. In addition, a major customer has suspended production of the cruising boats for which Lontrim manufactures trimmings and hoods.

Immediate steps are being taken to reduce overheads and seek alternative markets, say the directors, but the prospects for 1980 are not encouraging.

When the prospectus was published in December, the directors forecast profits of not less than £120,000 for 1980, and net dividends amounting to 3.36p.

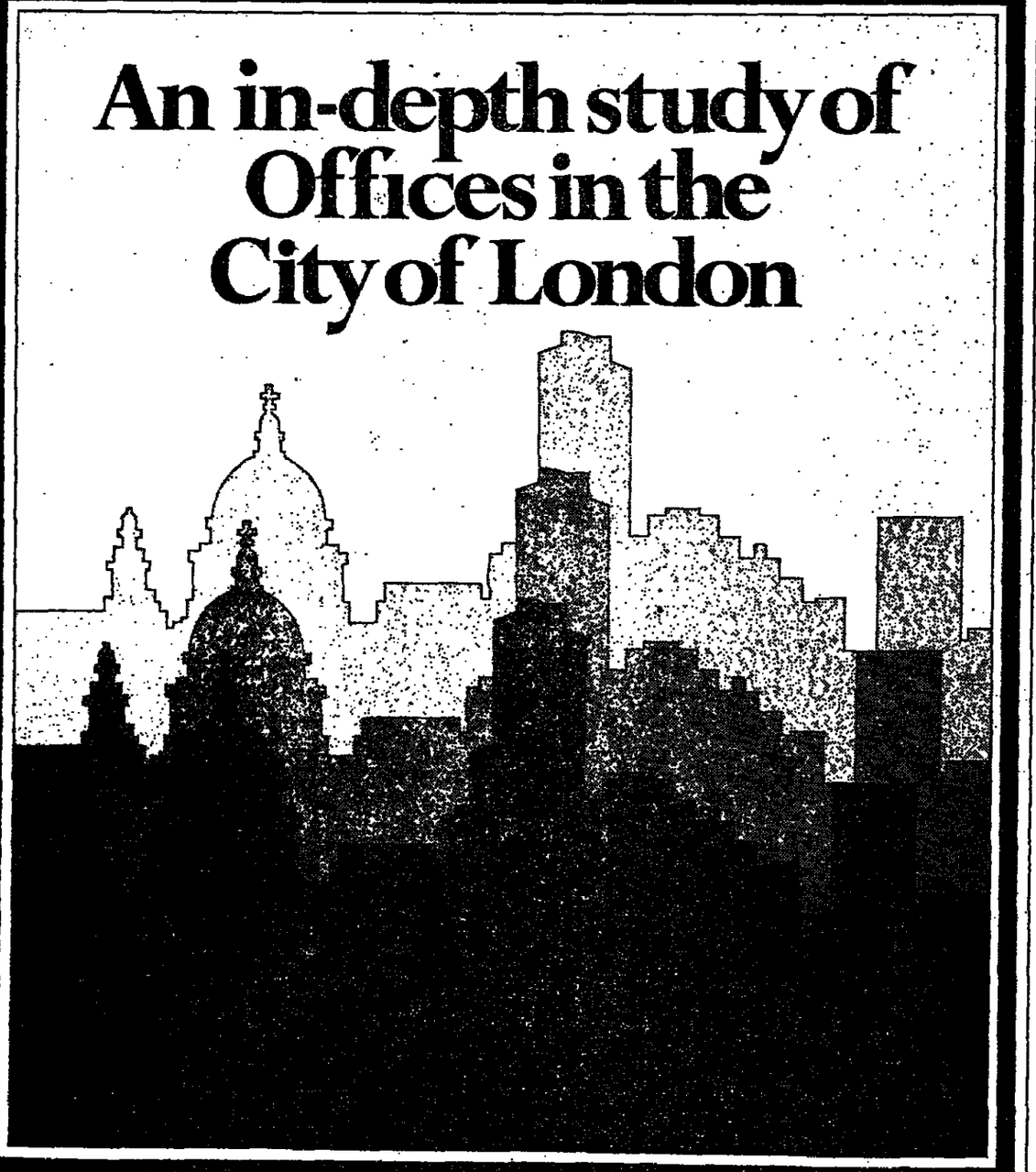
The company's shares are traded on the Stock Exchange under rule 163 (2).

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

1979-80 High	Low	Company	Price	Change	Gross Div (p)	Yield %	P/E
98	60	Airsprung	65	—	6.7	10.3	3.8†
50	26	Armitage and Rhodes	31	—	3.8	12.3	2.0†
275	185	Bardon Hill	275	—	13.8	7.0	8.1†
100	80	County Cars 10.7% Pf.	80	—	15.3	19.1	—
101	63	Deborah Ord.	95	—	5.0	5.3	10.4
112	88	Frank Horsell	112	—	7.9	7.0	7.0
129	98	Frederick Parker	101	—	12.8	12.7	4.6†
156	102	George Blair	107	—	16.5	15.4	—†
70	45	Jackson Group	69	—	5.2	7.5	4.1†
153	111	James Burrough	112	—	7.2	6.4	9.8
300	242	Robert Jenkins	285	—	31.3	11.0	9.1†
232	175	Torday	222	—	14.3	6.4	5.8†
34	11½	Twinlock Ord.	15½	—	0.8	5.4	3.0†
80	70	Twinlock 12% ULS	75	—	12.0	16.0	—
56	23	Unilock Holdings	48	—	2.6	5.4	10.2
50	46	Unilock Holdings New	46	—	—	—	9.8
99	42	Walter Alexander	94	—	4.4	4.6	6.2
197	136	W. S. Yeates	197	—	12.1	6.1	3.2†

† Accounts prepared under provisions of SSAP 15.



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WERELDHAVE

N.V. Beleggingsmaatschappij Wereldhave
Nassaulaan 23. P.O. Box 85660
2508 CJ The Hague, The Netherlands

1979 DIVIDEND

On May 1, 1980 at the Annual General Meeting of the Shareholders the dividend for the financial year 1979 was fixed at Dfl. 6.25 in cash, together with 3½ per cent. as a tax free bonus issue to be charged to share premium reserve. The dividend will be payable from May 9, 1980 as follows; on presentation of coupon No. 15, payment of Dfl. 6.25 in cash, less 25 per cent. dividend withholding tax, will be made per ordinary share of Dfl. 20 each; coupon No. 16 will represent the 3½ per cent. bonus issue and on presentation of the correct multiples of coupon No. 16 new ordinary shares of Dfl. 20 each will be issued.

Dividend coupons both for cash payments and in exchange for shares may be presented at Pierson, Heldring & Pierson N.V., Algemene Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., N.V. Slavenburg's Bank or Nederlandsche Middenstandsbank N.V. in Amsterdam, Rotterdam or The Hague or at the offices of Morgan Grenfell & Co. Limited, 21 Austin Friars, London EC2N 2HB. In the event of shares arising from the bonus issue not claimed by December 1, 1980, such shares will be aggregated and sold and the proceeds kept available for coupons subsequently presented on a pro-rata basis. When a bank or broker presents coupon No. 16 these coupons should be stamped with the name of the presenting office on the back of the coupon.

In connection with the exchange of coupon No. 16 a statutory payment will be made by the Company to the Association of Members of the Amsterdam Stock Exchange; shareholders will therefore be able to collect their bonus issue without paying a commission.

Shareholders who request their bank to arrange for the delivery of the bonus issue on their behalf may be charged in accordance with the rules of the Netherlands Bankers Association.

The necessary shares to satisfy the bonus issue in full will remain irrevocably deposited at the offices of Pierson, Heldring & Pierson N.V. in Amsterdam until December 1, 1980 to the extent that they have not been taken up by shareholders.

By Order of the Board of Management

The Hague
May 2, 1980

WERELDHAVE

N.V. Beleggingsmaatschappij Wereldhave
Nassaulaan 23. P.O. Box 85660
2508 CJ The Hague, The Netherlands

Extraordinary Shareholders' Meeting

NOTICE IS GIVEN that an Extraordinary Shareholders' Meeting will be held at the office of the Company, 23 Nassaulaan, The Hague, The Netherlands at 10.00 a.m., on Monday, May 19, 1980.

The agenda for this meeting is available for display free of charge as from today at the office of the Company, 23, Nassaulaan, The Hague, at the offices of Pierson, Heldring & Pierson N.V., Algemene Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., N.V. Slavenburg's Bank or Nederlandsche Middenstandsbank N.V. in Amsterdam, Rotterdam or The Hague or at the offices of Morgan Grenfell & Co. Limited, New Issue Department, 21 Austin Friars, London EC2N 2HB.

The only matter to be considered and voted upon is a proposal to amend the Articles of Association of the Company in order to comply with the regulations of the London Stock Exchange. This proposal for modification of the Articles of Association was brought up for discussion at the General Meeting of Shareholders on Thursday, May 1, 1980. However, the required half of the issued capital was not represented, therefore a second meeting is convened. The proposed amendments to the Articles of Association are available for display to shareholders free of charge as from today at the office of the Company, 23 Nassaulaan, The Hague, as well as at offices of the banks mentioned above in Amsterdam, Rotterdam and The Hague.

English translations are available for display to shareholders upon request at Morgan Grenfell & Co. Limited.

Shareholders who wish to attend the meeting have to deposit their shares or deposit-receipts from a Member of the Vereniging voor de Effectenhandel ("Association of Members of the Amsterdam Stock Exchange") on or before May 15, 1980 at the office of the Company, 23, Nassaulaan, The Hague, or at offices of Pierson, Heldring & Pierson N.V., Algemene Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., N.V. Slavenburg's Bank or Nederlandsche Middenstandsbank N.V. in Amsterdam, Rotterdam or The Hague or at the offices of Morgan Grenfell & Co. Limited, where arrangements may also be made for voting by proxy.

By Order of the Supervisory Board

The Hague
May 2, 1980

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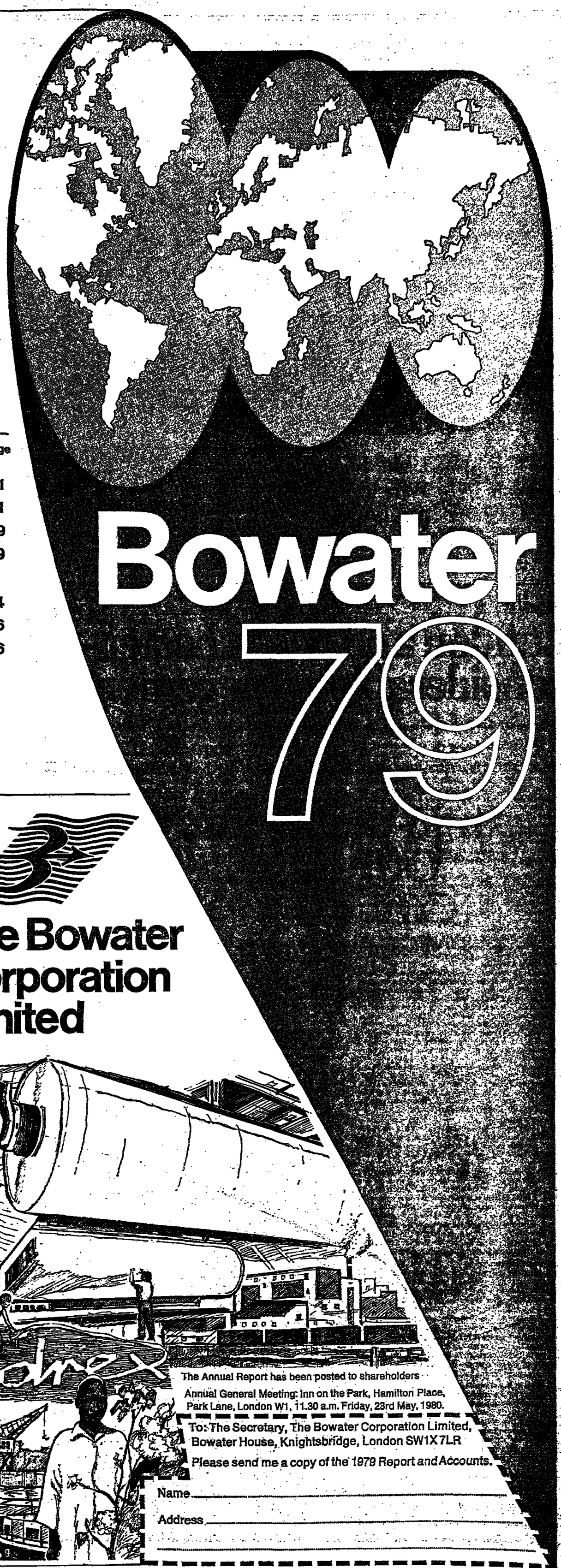
International diversity gives strength to Bowater

Encouraging prospects for the 80's

	1979 £m	1978 £m	Change %
Trading profit	112.9	111.8	+ 1
Profit before taxation	91.3	90.0	+ 1
Profit before extraordinary items	51.7	40.1	+ 29
Added to ordinary shareholders' funds	33.3	24.0	+ 39
	Pence	Pence	
Earnings per ordinary share	33.1	26.6	+ 24
Dividends per ordinary share	11.5	10.8	+ 6
Net assets per ordinary share	235.2	222.1	+ 6
	%	%	
Contribution to trading profit			
United Kingdom	28.5	31.3	
Overseas	71.5	68.7	
Return on assets employed	18.5	19.2	

- Profit attributable to shareholders up 27%
- Gearing further improved by reduction of borrowings from 46% to 39% of total capital employed
- Two new paper machines commissioned
- Our pulp and paper mills in North America expected to run full throughout 1980
- Increasing benefits will flow from our substantial capital expenditure in recent years
- Greater cash generation a prime objective, especially from our manufacturing companies in the United Kingdom
- Development of trading and service activities will continue as a counterbalance to our capital-intensive manufacturing operations



The Bowater Corporation Limited

The Annual Report has been posted to shareholders

Annual General Meeting: Inn on the Park, Hamilton Place, Park Lane, London W1, 11.30 a.m. Friday, 23rd May, 1980.

To: The Secretary, The Bowater Corporation Limited, Bowater House, Knightsbridge, London SW1X 7LR

Please send me a copy of the 1979 Report and Accounts.

Name _____

Address _____

Hunting Gibson higher and paying 4.5p

AN INCREASE of £1.63m to £2.89m in pre-tax profits is reported by **Hunting Gibson**, ship owner and manager and ship and air broker, for 1979. At halfway, profits were £1.05m against a loss of £182,000.

The total dividend is raised from 1.275p to 4.5p with a final of 3p (1.25p).

Broking activities were the biggest contributor to profits and increased from £690,000 to £1.26m. Shipowning and management swung from a £572,000 loss to return profits of £230,000. Share of profits of associated companies was up from £349,000 to £1.19m.

The surplus of £1.31m arising from the sale of the Nile Steamship Company has been carried forward.

After tax up from £388,000 to £515,000 and minorities £76,000 (£69,000), attributable profit is up from £782,000 to £2.28m, and stated earnings per 30p share are 30.73p (11.29p).

● comment

The market registered approval yesterday when **Hunting Gibson** came through with more than doubled pre-tax earnings: the share rose 15p to 105p. Although the group netted £1.3m from the sale of the Tyne Bridge, this amount went into the cash balance, not profits. Income growth came from the broking business, where the figure almost doubled. In the fiercely competitive shipping market, broking commissions can be more lucrative than ship ownership, where overhead costs are high. Still, Hunting was able to come out of the red in its shipowning and management business, mainly because of its rationalisation programme. The rest of the movement stemmed from the 30 per cent share of Hunting Petroleum, which had a 41 per cent pre-tax rise not long ago. With interest charges down by 40 per cent to around £875,000, Hunting Gibson is in reasonable shape. The dividend is up to 4.5p, although still heavily covered, and yields 5.7 per cent. The p/e on a full tax charge stands at 7.

Platignum cuts dividend

A SHARP decline in pre-tax profits and a cut in final dividend is reported by **Platignum**, formerly Mentmore Manufacturing, for the year to January 31, 1980.

The profit diminution was forewarned at midway, when a turnturn from £216,389 to £96,789 was recorded and the directors said they expected some appreciable fall back in the full year's result.

Now, describing the 12 months as disappointing, Mr. Christopher Andrews, chairman, attributes the profit slump, from £655,219 to £330,936, to the poor performance of the UK writing instrument division.

He says that record sales and profitable progress by the plastics business failed to offset a drop in margins experienced by this division.

In view of the poor result and the continuing uncertain economic conditions the directors consider it prudent to reduce the net final dividend to 0.44171p (0.85371p), making a total 0.6p (1.0119975p).

	1979-80 £	1978-79 £
UK external sales	9,576,986	8,873,042
Pre-tax profit	330,936	655,219
Tax	139,838	354,262
Net profit	191,098	300,957
Pref. dividends	3,087	3,087
Available to ord.	188,011	297,870
Ordinary dividends	131,980	†208,228
Retained	56,031	89,642

† After waivers of £2,018.

fall from £143,117 to £73,569 was reported.

Mr. Gartside says trading conditions have been some of the worst ever experienced in the industry, and the company has done well to maintain full employment and to achieve a near break-even position under these circumstances.

Subsidiaries engaged in the manufacture and merchanting of disposable and protective clothing have had a satisfactory year, although they suffered a reduction in profits because of the general economic climate, he adds.

Distributable reserves have benefited from an extraordinary profit of £101,870 on the sale of land and buildings, and by the release of £126,385 of deferred tax no longer required. There was a tax charge of £108,122 last time.

Profit after tax and extraordinary items is £293,352 against £183,596.

The final dividend is unchanged at 1.0769p for a total of 1.8269 (same).

Chairman says prospects for the immediate future are not good, but with recent re-organisation and re-equipment, the company is will poised to take immediate advantage of any improvement in trade when it comes.

Martin-Black into loss: swift recovery unlikely

A SHARP decline in trading profits from £427,000 to £11,000 combined with higher interest charges and exchange losses to leave **Martin-Black**, wire rope maker, with a pre-tax loss of £445,000 in 1979, compared with profits of £179,000.

A sustained drive to reduce costs and increase productivity has met with some success, say the directors, but there is still much to be done. Without an increase in volume, a swift improvement is unlikely.

First-quarter sales in the UK and Canada are substantially ahead of the same period last year, but while this is a welcome improvement, they point out that the 1979 figures were depressed by the transport strike.

The deficit this time is struck after depreciation of £318,000 (£333,000), interest of £434,000 (£286,000), exchange losses of £111,000 (£71,000), and the associate's share of £89,000 (109,000).

After a deferred tax credit of £476,000 (£47,000 charge), there is a net profit of £31,000 (£132,000), giving stated earnings per 25p share of 0.5p (2p). The dividend is omitted—last year a total of 2p was paid.

Turnover rose from £13.95m to £14.03m, although the UK share fell from £6.21m to £5.28m.

Of the pre-tax loss, approximately £100,000 was incurred by Gyrac Engineering Products, and this subsidiary has subsequently been closed down.

As well as the problems of the transport and engineering strikes, the industry in the UK continued to suffer from overcapacity, depressed demand and low prices, say the directors. Maintaining export markets proved costly against severe competition and a strong pound.

The Canadian company recovered in the second half and finished with increased volume and maintained profits.

A new rod-rolling mill which began production in September had a substantial effect on the last-quarter figures of the Indian associates, and they look forward to gaining the full benefit of this investment in 1980.

● comment

Martin-Black's trading position has been deteriorating for about five years. In 1976 the share price stood at around 120p but has gradually been whittled away and yesterday's announcement of £0.45m pre-tax losses took the price down another 2p to 14p where the group is capitalised at under £1m. The problems are serious. Against a background of weak demand, the company has debt of around £2.8m, representing more than 50 per cent of shareholders funds. In addition, there is not much else that can be done in the way of major rationalisation, so an upturn in sales volume is desperately needed. Overseas markets offer the most potential but the strong pound is playing havoc with margins. At home, demand for wire ropes is still at an uncomfortably low level, so the overall outlook is bleak.

United Capitals distribution

Shareholders of **United Capitals Investment Trust** are likely to receive an initial capital distribution of 20p per share, assuming they approve a special resolution on May 21 that the company be wound up. The directors hope this will be paid within a month of the resolution being passed.

Writing to members with details of the proposed voluntary liquidation Mr. G. T. Cantlay, chairman, says that the directors have been carrying out a programme of selling the company's investments in listed securities

Mr. Cantlay also refers to United Capitals' unlisted investments, adding that "circumstances could arise in which it would be advantageous" to distribute some of these in specie.

The directors of United Capitals, whose aggregated holdings represent roughly 32.6 per cent of the equity, say they will vote in favour of the special resolution at the extraordinary general meeting

SHEFFIELD FIESTA

Mr. Tony Richmond, a partner in chartered accountants Peat Marwick Mitchell and Mr. J. H. Priestley of Poppleton and Appleby, have been appointed joint liquidator of **Sheffield Fiesta Club**, one of the largest cabaret clubs in the North with a seating capacity of 1,250.

Mr. Richmond says the estimated deficiency, as shown by the statement of affairs, is slightly in excess of £500,000. The company only traded for 32 weeks.

United Wire downturn

INTERIM PROFITS of **United Wire Group** fell from £649,000 to £534,000 on turnover of £7.56m against £6.65.

The directors explain that the downturn, for the half year ended March 29, 1980, particularly severe in the wire division, was due largely to the continuing strength of sterling, high interest rates, and a keenly competitive environment preventing the recovery of inflationary costs.

The South African companies, however, made a good contribution to results and are expected to do equally well in the second half. The directors say this will help to compensate for the more difficult UK trading conditions in this period.

In January the directors said that with the first quarter's figures known, and with a good indication of the order position for the following three months, profits for the first half would be similar to those of 1978/79.

Half-year earnings per 25p share are shown as 4 (3.6p) and the interim dividend is unchanged at 2.2p net—last year's final payment was 3.55p from pre-tax profits of £1.31m.

Tax for the six months takes £206,000 (£356,000), there was an extraordinary debit of £15,000 (nil), and after minorities £2 000 (nil) and preference dividends £1,000 (same), the attributable balance came out at £310,000 (£292,000).

Difficulties for Shiloh Spinners

INCREASING COSTS, high interest rates and the ever increasing flow of cheap subsidised imports are blamed by Mr. E. T. Gartside, the chairman of **Shiloh Spinners**, for the severe downturn in pre-tax profits for the year to March 29, 1980.

Despite an increase of 11 per cent to £9.42m in turnover, pre-tax profits came out at £65,097 against £391,718. At halfway a

Border Breweries at £1m

FOR THE year ended February 29, 1980, **Border Breweries (Wrexham)** has pushed up its profit from £895,052 to £1,001,496. And the dividend is lifted from 3.911p to 4.5p net, with a final of 3.3p.

Turnover rose by £1.15m to £13.43m. After tax £311,594 (£354,373) and extraordinary items, attributable profit came to £696,606 (£567,999).

Marley to expand leasing

Marley Vehicle Leasing, which has just completed its first year as an independent member of the Marley group, has exceeded forecasts and the company is committing £30m over the next two years to the expansion of its fleet of leased vehicles.

Marley had high growth expectations for this business at the time of the launch and Mr. John Pollard, the Marley group finance director, now estimates that by the end of 1982 the total fleet of leased vehicles will exceed 7,000. The capital employed in leasing is now one of the group's major investments.

Speaking at the company's three-day Silverston eevent, Mr. Pollard pointed out that although measures in the recent Budget affected certain aspects of a leasing company's cash flow, a growing market with reduced competition has meant new opportunities.

Mr. Pollard considered leasing to be a low risk business. If the required return is not forthcoming the investment could be run down with substantial cash flow benefits to the rest of the company's activities, he said.

Better trading by W. Williams

IN LINE with forecast, 1979 profits of **W. Williams and Sons (Holdings)** are unchanged at £203,000. The result, however, masks the real progress made by the company during the year, for it had to bear £36,000 in rights issue costs and an estimated £117,000 in lost profits through the engineering strike. In 1978, had it not been for £69,000 from the sale of South African assets and £139,000 of temporary employment subsidy, a small loss would have been reported.

Turnover for 1979 increased from £8.55m to £9.08m and profit was struck after interest of £179,000 against £174,000. A tax credit this time of £73,866 (£43,932 charge) leaves earnings per 25p share well ahead at 9p (3.7p), and the dividend is held at 1.125p net with a final of 0.625p.

The company operates as a non-ferrous metal diecaster, founder, stockist and engineer.

London and Manchester – a year of considerable achievement

Extracts from the statement by the Chairman, Mr H L K Browne, F.C.A., on the Group Report and Accounts for 1979

1979 was a year of considerable achievement in most of the Company's activities. In the Home Service Division further records were established both in new business production and in growth of premium income and very satisfactory progress was made in the development of the Pensions Division. The rate of interest earned on the Company's funds was again increased and enabled a larger rate of Ordinary Branch reversionary bonus to be declared. These results would not have been possible without the industry and determination of all those who work for us and I take this opportunity to express my appreciation to the staff for all they have done during the past year. I also thank my fellow Directors for their support and helpful advice during what, in many ways, has been a challenging year.

Mr. Dennis Baker, a Director and former General Manager of Welfare, who was appointed to the main Board in 1976, relinquished his appointments with the Group on 31st December, 1979 by mutual agreement. I would like to acknowledge his unstinting efforts, particularly in regard to Welfare Insurance over the past 5 years, and to wish him well in his future career.

I am pleased to report that Mr. Ian Henderson, M.A., F.I.A., has been appointed General Manager (Investments) and will be joining the Company before the date of the Annual General Meeting.

During 1979, and following discussions with the Union, the Company introduced a scheme to recognise the long service of full time employees, providing that recognition by way of a small block of Company shares purchased in the market by Trustees. Under the terms of the scheme an employee qualifies for an award of 100 fully paid shares at the end of 25 years' service, with further awards of 100 shares after the completion of 35 years' and 40 years' service. The first presentations were made in May and 110 members of the staff are now shareholders of the Company as a result of this scheme.

Our new Chief Office building at Winslade Park, Exeter has been honoured by the Royal Institute of British Architects in the presentation of the Architectural Award for the South West Region 1979. The award was one of only four given throughout the United Kingdom last year for outstanding examples of British architecture.

Ordinary Branch

Following a particularly successful year in 1978 the Home Service Division achieved a 22 per cent increase in new annual premium production in 1979, establishing a new Company record for growth in premium income from this source.

In the Life Broker Division sales of conventional endowment assurance contracts were good as a result of the Company's continued involvement in a buoyant mortgage market. I referred last year to the steps being taken to expand the product range and scope of this division. Two further contracts offering individual pension arrangements for the self-employed and for executives and directors were introduced during the year and they, together with the Investment Linked Single Premium Bond and Maximum Allocation Plan, produced encouraging new business results.

Industrial Branch

In my statement last year I referred to the introduction of a new contract, the first original contract in this branch of the industry for many years. This has proved very successful and now accounts for more than 90 per cent of the new business being written. Additionally, arising from changes in the treatment of Life Assurance Premium Relief, there was a substantial non-recurring uplift in Industrial Branch premium income during 1979.

The results in this branch have benefited considerably from these two factors, new annual premiums having increased by 47 per cent as compared with the previous year and premium income by 30 per cent.

Expansion in Pensions Market

It is a little over three years since the Company commenced operations in the group and individual pensions market and the success of the programme to date has been most encouraging. The rate of expansion into this market must necessarily be controlled, since the maintenance of first-class standards of service are as essential to success as sound investment performance. Gross annual premiums during 1979 showed a 39 per cent increase over the previous year. I would like to thank the national brokers and pensions advisers for their increasing support.

General Branch

Premium income rose by 22 per cent compared with that of the previous year, but adverse weather conditions, particularly in the early part of last year, denied the Company a contribution from underwriting profit on its General Branch Account which is reinsured with Sun Alliance and London Insurance Limited. Under this present arrangement little investment income is available to offset fluctuations in underwriting experience such as occurred last year and although the motor and accident account showed satisfactory results there was an overall loss of £264,000. Your Directors are confident that the intention to assume control of the Company's own account in 1981, with the consequent investment income generated, will assist in the General Branch expansion and profitablity.

Welfare Insurance

I am particularly pleased to report that towards the end of the year Welfare Insurance was able to repay the balance of loans advanced by National Westminster Bank Limited and Brooke Bond Liebig Limited in 1974. Without their financial help the rescue of Welfare Insurance, which took place in that year, would not have been possible and I would like to pay tribute to their continuing support during the past 5 years. Welfare Insurance is now free from its loan commitment and attention can be concentrated on building for the future.

Investments

During 1979 the Company was able to take advantage of high interest rates to increase holdings of long dated British Government Securities by £6m. Holdings in ordinary shares increased by £3.5m partly through selective purchase of equities and partly as a result of the exercise of rights from convertible loan stocks. The largest increase is in holdings of freehold and leasehold property which now account for some 24 per cent of the investment portfolio in terms of market value. Mortgages on property have increased by approximately £5m.

The valuation of the investments of the long term fund at the end of 1979 disclosed a total net appreciation of £44m compared with £43m in 1978. This figure is based on

(a) Stock Exchange investments at middle market prices at the end of 1979
(b) properties at valuation at 31st December, 1979
(c) mortgages and loans at values based on an appropriate market rate of interest over the expected term of the loan, less reserve.

In calculating the figure of appreciation, account has been taken of the estimated contingent liability for tax on capital gains and the transfer from inner reserve of £2.1m in connection with the provision for terminal bonuses referred to later in my statement.

I am pleased to report that investment income has continued to grow at a very satisfactory rate and this particularly applies to investment trust equities, where the Company has significant holdings. Income from investments increased by £3.5m compared with the previous year to give a gross rate of interest earned of 12.65 per cent on the Ordinary Branch Fund and 12.58 per cent on the Industrial Branch Fund.

Complete Bonus System

In the Ordinary Branch a reversionary bonus of £4.90 per cent of the sum assured compared with £4.80 per cent in the previous year has been declared.

In the Industrial Branch the annual reversionary bonus on adult endowment assurances has been maintained at £3.60 per cent and the bonuses on infantile endowment and normal whole life business have also been maintained.

To provide for terminal bonuses the sum of £2.1m has been transferred from inner reserve, £1.1m to the Ordinary Life Fund and £1m to the Industrial Life Fund.

Profit and Loss Account

Transfers from the Life Funds on the usual basis provided £856,000 from the Ordinary Branch ano £871,000 from the Industrial Branch and the sum of £325,000 has been transferred from the Investment Trust Retirement Annuity Fund.

There has been an increase in investment income of £225,000 and after setting off the General Branch loss of £264,000 and the charges for expenses of management and taxation there remains a balance of £6,010,000.

Your Directors have decided to recommend the payment of a final dividend of 5.60p per share which together with the associated tax credit would make a gross equivalent distribution of 8p per share. This, with the interim dividend paid in November 1979, would make a total gross equivalent for the year ended 31st December, 1979 of 12.50p per share (1978 10.5159p per share).

After providing for these dividends, the balance carried forward has been increased by £460,000.

The Budget

The 1980 Budget Statement contains a number of proposals affecting the industry. In particular I welcome the increased opportunity being given to the self-employed to make adequate provision for their retirement and the move to ensure that Life Assurance Premium Relief shall only be available for the genuine longer term policies for which it was intended.

When the present system of Life Assurance Premium Relief was imposed on the industry in 1979 it caused considerable administrative expense to be incurred, and any subsequent alteration in the rate will impose further significant cost burdens on the industry. While appreciating the justification for the reduction in the rate of Life Assurance Premium Relief from 17½ per cent to 15 per cent in 1981/82, I view with some concern a situation in which the Chancellor of the Exchequer may feel obliged to maintain the direct relationship between the standard rate of tax and the rate of premium relief which might lead to frequent and costly administrative changes.

New Technology

There has been much comment in recent months concerning the impact of micro-chip technology on the manner in which clerical administrative work is done and on the numbers of people employed.

Your Directors believe it is in the long term interests of the Company — staff, policyholders and shareholders — to apply new technologies where appropriate in order to maintain an up-to-date and efficient organisation. Jobs are best safeguarded by ensuring that the Company is run in the most effective way and is therefore in a position to expand its markets, its opportunities and consequently the career prospects of the staff concerned.

Your Directors also believe that proper consultation with the Union involved is a necessary pre-requisite to the introduction of new methods, and preliminary discussions have already taken place to that end. The objectives will be to create a more efficient administration and to provide a wholly satisfactory level of job fulfilment for the considerable number of staff required to administer a progressive and increasing workload resulting from the successful efforts of the marketing organisation.

The Future

Since my last statement there have been some marked changes in the general financial climate and in the action which government is taking. Such changes have repercussions on all aspects of our national life and a financial institution can be materially affected by circumstances outside its control.

Despite the problems we face over the next few years considerable opportunities for progress remain and your Board fully supports the management policy to extend the Company's activities and to introduce new insurance contracts and new methods of operation thus stimulating both the marketing and the administrative sides of the organisation. I have referred earlier in my statement to several important new features which have been introduced during the course of 1979 and your Directors are confident that the Company will continue to make significant progress in the chosen areas of its activities.

The Annual General Meeting will be held on 23rd May, 1980. Copies of the Report, which includes the full text of the Chairman's Statement may be obtained from the Secretary at Imperial House, Dominion Street, London EC2M 2SP.

London and Manchester Assurance Company Limited

REPORTS AND ACCOUNTS IN BRIEF

SENNAH RUBBER—Profit for 1979 £507,984 (£595,745), before tax. Net profit £423,597 (£489,165). Dividend 40p gross (same).

WEMYS INVESTMENT—Interim dividend 7p (5p). Increase goes some way to reduce disparity. Revenue for year to September 30, 1980, estimated at £656,000 (£581,000). Tax £107,000 (£128,000) and credits applicable to franked income £135,000 (£107,000). Available ordinary £414,000 (£348,000). Earnings 18.4p (15.49p). Net asset value 388p (405p) per share.

BELLAIR COSMETICS—Turnover year to November 2, 1979, £2.63m (£2.76m). Loss £115,000 (£47,000), before tax credits £46,000 (£35,000). Loss per share 2.69p (0.48p). Company is a "close company." Chairman believes current year is going to be at least as difficult as last, and must be considered one of retrechment.

FIVE OAKS INVESTMENTS (investment holding)—Turnover six months to December 31, 1978, £133,380 (£216,220). Profit £482 (£30,934). No tax (same). Extraordinary debit £57,155 (nil). Loss per share 0.08p (earnings 0.64p). Steps to restore profitability still being taken and the board anticipates a satisfactory year.

APV HOLDINGS (maker of processing and heat-transfer equipment)—Results for 1979 reported March 28, 1980, in full preliminary report. Current assets £142.15m); net current assets £65.41m (£61.86m); decrease in working capital £8.54m (£9.76m); decrease in bank overdrafts £2.17m (£133,000 increase); CCA profit Q11.4m (£12.81m) against historic £19.03m (£18.12m). Meeting, New Zealand House, Haymarket, SW, May 15, noon.

RICHARDS AND WALLINGTON INDUSTRIES (plant hirer)—Results for 1979 and prospects published April 15 Current assets £18.98m (£16.37m), current liabilities £14.46m (£13.4m). Increase in working capital £2.71m (£1.04m decrease). Meeting, Midlands Hotel, Birmingham, May 29, at noon.

CARRON COMPANY (HOLDINGS) (metal, plastic, ceramic and general engineering products)—Results for 1979 reported in full preliminary report on April 3. Fixed assets £9.94m (£6.17m); net current assets £8.39m (£5.59m); unrealised revaluation surplus £4.53m (£1.71m). Increase in working capital £414,774 (£2.51m). Profit before tax on CCA basis £817,000 (£457,000). Chairman says first three months of current year have not been without problems caused in part by steelworkers' strike, but company has operated at a reasonable profit throughout this period. Meeting, Falkirk, May 15, noon

INVERGORDON DISTILLERS (HOLDINGS)—Results for 1979 reported March 18, 1980, in full preliminary report. Current assets £22.82m (£19.58m), net current assets £12.1m (£10.03m). Decrease in net borrowings £826,000 (increase £3.1m). Pre-tax profits on CCA basis £2.92m (£1.94m). Meeting, Glasgow, May 22, 12.30 pm.

ENGLISH AND SCOTTISH INVESTORS—Results for year ended January 31, 1980, reported February 27. Listed investments, at market value, in GB £15.79m (£17.05m), abroad £11.37m (£8.1m); unlisted, at directors' valuation £0.52m (£0.3m). Net current liabilities £0.29m (£2.26m assets). Liquidity decreased by £2.53m (£0.8m increase). Meeting, St. Marg Axe, EC. May 14, 2.30 pm.

BESTOBELL (controls, energy, aviation, and consumer products)—Results for 1979 already known. Group fixed assets £12.6m (£12.73m). Net current assets £21m (£19.6m). Working capital increased by £3.8m (£1.25m). Net short-term borrowings rose by £1.37m (£2.69m). Chairman says group should do well in 1980, free of interference. Directors planning progressive growth in dividend consistent with earnings and requirements of business. Meeting, Great Eastern Hotel, EC, May 8, noon.

MECFARLANE GROUP (packaging and printing)—Results for 1979, and prospects, reported April 1. Group fixed assets £3.78m (£28 61m). Current assets £6.14m (£5.29m). Current liabilities £4.09m (£3.46m). Bank balances and short-term deposits increased by £78,668 (£259,278). Ex-gratia payment of £10,800 made to former director during year. Meeting, Glasgow, May 20, noon.

QUEENS MOAT HOUSES (hotelier, restaurateur, caterer)—Results for 1979, and prospects, reported March 25. Group fixed assets £14.7m (£12.82m). Net assets £13.34m (£12.12m). Net inflow of cash £0.29m (£1.36m). Professional property revaluation at year-end gave rise to £1.02m surplus which has been transferred to capital reserve. On April 21, Mr. V. W. A. Gray held 18.4 per cent of capital. Meeting, Bedford, May 15, noon.

LONDON BRICK—Results for 1979 reported April 5. Historic pre-tax profit of £12.74m (£14.1m) reduced to £7.89m (£11.34m) on CCA basis. Group fixed assets £41.29m (£38.81m). Current assets £52.12m (£39.74m) including cash on deposit £11.69m (£5.07m). Current liabilities £29.5m (£25.14m). Working capital increased by £11.95m (£1.76m). Meeting, Connaught Rooms, WC, May 21, noon.

SPIRAX-SARCO ENGINEERING (fluid control equipment specialist)—Results for 1979, and prospects, reported March 26. Historic pre-tax profit of £6.6m (£5.9m) reduced to £4.8m (£4.3m) on CCA basis Group fixed assets £11.03m (£10.25m). Net current assets £12.44m (£12.34m). Net borrowings fell by £0.5m (£1.53m increase) Chairman's emoluments £64,468 (£45,548) excluding pension contributions. Meeting, Cheltenham, May 19 at 12.45 pm—rescheduled from May 14 following delayed publication of report because of printing dispute

WILLIAM JACKS AND CO. (ultimate holding company is William Jacks and Co. (Malaya) Bhd.)—Results for 1979 reported February 29. Group fixed assets £1.41m (£0 81m). Net current assets £1.61m (£1.74m). Chairman says motor group is actively meeting challenges of market, and Zambia is expected to continue significant contribution to results Meeting, Bagshot, May 16, 11.30 am.

MUNICIPAL PROPERTIES—Results for 1979 already known Freehold properties £1.72m (£1.47m). Net current assets £317,387 (£302,196). Cash at year-end £490,417). Directors intend to continue to sell company's residential property. Meeting, Tonbridge, May 15, 11.30 am.

RECKITT AND COLMAN (chemicals and food group)—Results for 1979 and prospects reported in full preliminary statement on March 28. Fixed assets £148.33m (£128.24m), net current assets £96.98m (£97.34m) increase in working capital £11 71m (£13.31m), increase in net borrowing £26 07m (£6m). CCA profits £33m (£47m) against historic £51m (£61m). Meeting, Connaught Rooms, Great Queen Street, WC, May 22 at 11 am.

S. JEROME AND SONS (HOLDINGS) (worsted spinner, clothes manufacturer)—Results for 1979 already known. Group fixed assets £2.08m (£2.07m). Net current assets £1.61m (£1 91m). Meeting, Bramhope, May 22, 12 30 pm.

SLOUGH ESTATES—Results for 1979 and prospects reported March 27. Group fixed assets £373m (£207m), current assets £12.32m (£11.08m), current liabilities £17.33m (£17.75m). Net bank borrowings down £7.37m (£8 92m up). Meeting, Savoy Hotel, May 21, at 2 30 pm.

SUPRA (manufacturer of motor-car components, noise control products and paints)—Results for year to November 30, 1979, and prospects, reported April 11. Group fixed assets £3.94m (£3 05m) Net current assets £5.63m (£4.37m). Bank overdraft increased by £631,886 (£77 256). Meeting, Warwick, May 21, noon.

WILLIAM MORRISON SUPERMARKETS—Results for year to February 2, 1980, reported on April 5 in full preliminary report. Current assets £18 81m (£13.62m); net assets £19 03m (£14.03m). Decrease in working capital £1.06m (£678,000 increase). Chairman says sales in first two months of current year are 24 per cent ahead, but benefits of this increase are being offset by numerous cost increases in all areas. Wage settlement for majority of staff has been brought forward from November to April, with the inevitable effect that operating costs will be disproportionately high in the first half. Meeting, Bradford, May 22, 11 am.

MONSANTO (subsidiary of Monsanto Company of U.S.)—Turnover for 1979 £255.98m (£211.74m). Loss £4.2m (£2.61m profit) before tax credit £0.25m (£0.26m). Extraordinary debit £16.72m (nil) included £13.7m estimated costs of withdrawal from nylon operations. Attributable loss £20 66m (£2 87m profit). Total net assets £227.89m (£226.02m) Net current assets £41.8m (£33 12m). Bank loans and overdrafts £8.17m (£18.63m) Short-term deposits and cash £1.13m (£0 76m). Chairman says UK economic problems had adverse impact on results, as did higher costs.

C.S.C. INVESTMENT TRUST—Results for 1979 already known. Investments £2.18m (£2.12m) including £1 83m (£1.8m) UK quoted and £0 26m (£0.22m) overseas quoted. Valuation of investments £2.38m (£2.2m). Meeting, 44, Bloomsbury Square, WC, May 20, at 2.30 pm.

THOMAS ROBINSON AND SON (engineer and machine maker)—Results for 1978 already known. Current assets £5.7m (£5.88m); net current assets £3.23m (£3.05m); increase in working capital £412,000 (£408,000). Chairman says current order book is satisfactory and with good signs of a more buoyant economy in South Africa and possibilities of business in Zimbabwe, prospects for the current year are encouraging. Meeting, Railway Works, Rochdale, May 14, noon.

SENIOR ENGINEERING GROUP—Results for 1978, and prospects, reported April 16. Historic pre-tax profit of £5.07m reduced to £2 82m on CCA basis. Professional property revaluation at year-end resulted in £1.84m surplus which has been added to reserves. Group fixed assets £14 44m (£11.12m). Net current assets £17.69m (£14.22m). Net liquid funds fell by £78,000 (£700,000 rise). Meeting, Connaught Rooms, WC, May 22, noon.

ROCKWARE GROUP (glass, plastics and engineering)—Results for 1979 reported April 1 with prospects. Group fixed assets £64.25m (£42.06m), net current assets £17.84m (£13 61m). Borrowings at year-end £21 5m (£9.76m). Meeting, Winchester House, EC, May 21, at 3 pm.

WILLIS FABER (insurance broker)—Results for 1979, and prospects, already known. Group fixed assets £28.13m (£27.92m). Net current assets £5 14m (£3.05m). Cash and short-term funds £42.26m (£65.64m) Bank loans and overdrafts £10 71m (£17m) Meeting, 10, Trinity Square, EC, June 3, noon

ROTORK (valve control equipment, marine craft and machine tools)—Results for 1979 reported March 27, with comments on prospects. Historical profit of £3 19m (£3.3m) becomes £2.65m (£2 32m) on current costs basis, and earnings of 8 1p (9.7p) are reduced to 5 3p (7 1p) Group capital employed £10.37m (£8.74m)—net current assets £7.19m (£7m), fixed assets £3 18m (£1.74m). Meeting, Bath, May 21, at 3 pm.

ENGLISH NATIONAL INVESTMENT—Results for year to March 31, 1980 Gross income £253,228 (£225 093); interest and expenses £59.926 (£57,506) tax £62,851 (£55,890). Stated earnings per 25p preferred shares 2 28p (2 1p) deferred 4.24p (3 51p). Deferred final dividend 2.43p, making 4.02p (3 18p) preferred final dividend 1.22p, making 2 23p (2 02p).

BLACKWOOD HODGE (earth moving equipment, sales and service group)—Results for 1979 reported April 10 in full preliminary report. Fixed assets £45.25m (£42.47m); net current assets £47.48m (£43 77m). Historic pre-tax profit of £10.88m (£16.43m) reduced to £6 18m on CCA basis. Auditors have again qualified accounts in respect of deferred tax. Chairman says main short-term objective is to improve market penetration and profitability in the territories in which company operates. Meeting, Dorchester Hotel, W, May 29, 12.30 pm

STEWART WRIGHTSON HOLDINGS (insurance, shipbroking)—Results for 1979 reported April 12 in preliminary statement with prospects. Group fixed assets £18 89m (£18.37m). Net current assets £9 23m (£7 74m). Historical pre-tax profit £10.38m reduced to £7 74m on CCA basis—CCA fixed assets £23.47m and net current assets £7 92m. Net liquid funds decreased by £2.4m (£2.04m increase). Meeting, Baltic Exchange, EC, June 6, noon.

DINKIE HEEL COMPANY (safety toecap manufacturer)—Results for 1979 already known. Historic pre-tax profit of £238,280 (£291,648) reduced to £202,000 (£261,000 on CCA basis Group fixed assets £787, 157 (£721,685); net current assets £177,734 (£89,357). Meeting, Bristol, May 22, noon.

ENGLISH AND SCOTTISH INVESTORS—Results for year ended January 31 1980, reported February 27. Valuation of investments £27 66m (£25 45m) Net current liabilities £292,522 (£2.26m assets). Cash and deposits decreased by £1.09m (£807,000 increase). Meeting, 2, St. Mary Axe, EC, May 14, 2.30 pm

JAMES FISHER AND SONS (shipowner, ship and insurance broker)—Results for 1979 reported March 18. Group fixed assets £13.25m (£12.29m). Current assets £6 17m (£3 88m) including cash at bank and in hand £1 88m (£0 4m). Current liabilities £3 26m (£2.74m) Net liquid resources rose by £1.48m (£0 16m fall) Meeting, Barrow-in-Furness, May 19, noon

WESTERN MOTOR HOLDINGS (motor traders)—Results for 1979, and prospects, reported March 28 Historic pre-tax loss of £366,112 (£240,276 profit) shown as £503,531 loss (£118,802 profit) on CCA basis Group fixed assets £8.98m (£8 68m). Net current liabilities £762,718 (£410,356 assets), of which bank overdrafts £3.5m (£1.94m). Working capital fell by £979,138 (£457 200 rise). Meeting, Plymouth, May 22, 12.30 pm.

CLAYTON SON AND CO. (HOLDINGS) (engineering)—Results for 1979 reported April 19. Net current assets £3.12m (£3.2m). Net cash inflow £655,374 (£1 11m outflow). Meeting, Leeds, May 22, 2 pm

WOLF ELECTRIC TOOLS (HOLDINGS)—Results for 1979 reported March 28. Fixed assets £2 69m (£2.56m); net current assets £8.81m (£8.1m); increase in working capital £1.55m (£1 32m) including increase in bank balances and short-term deposits £1 02m (£302,007 decrease). Historical pre-tax profits £2 67m (£2.97m) reduced to £1.63m (£2.33m) on CCA basis Overseas sales in the first quarter are well ahead and this expansion should be maintained although at some further cost to profit margins. A further decrease in pre-tax profits for the year may be unavoidable Meeting, Hanger Lane, W, May 20, noon

GENERAL INVESTORS AND TRUSTEES—Results for year ended January 31, 1980, reported April 11, 1980. Investments totalled £29 37m (£26 48m). Net current assets £702 489 (£666,451) Liquidity increased by £87,278 (£317 871 decrease). Meeting, 1, Laurence Pountney Hill, EC, May 22, at noon.

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MINING NEWS

Rio Algom has good quarter

BY KENNETH MARSTON, MINING EDITOR

LIKE OTHER majors in the mining business, the Rio Tinto-Zinc group's Canadian arm, Rio Algom, has had a good first quarter against the background of relatively high metal prices—notably for the Lornex copper and molybdenum mine in British Columbia—but now faces the dampening effect on metal prices and earnings of the U.S. recession.

First-quarter 1980 earnings amount to C$28.2m (£10.7m) and follow a total for 1979 of C$75.8m which was surprisingly good in view of the fact that the group had to contend with a loss of the contract with Tennessee Valley Authority to supply 17m lbs of uranium oxide between 1979 and 1990.

In the face of a declining market for uranium, Rio Algom signed new uranium contracts last year for 2.8m lbs, of which 1.4m lbs have been so far delivered, and found other buyers for a further 1m lbs. In the near future the company hopes to sign a contract for the delivery of about 4.2m lbs, over 10 years starting in 1981, according to the president, Mr. George R. Albino. Meanwhile, negotiations are taking place with other potential customers.

Rio Algom has completed its C$130m second phase expansion of the Elliot Lake uranium operations in Ontario ahead of schedule, raising ore milling capacity to 10,500 tons a day from 4,300 tons in 1975 when the expansion was launched.

The company is declaring an unchanged half-yearly dividend of 75 cents (28.4p); the 1979 total was C$1.50. It is also announced that in addition to his present duties as president and chief operating officer, Mr. Albino will take over the role of chairman and chief executive upon the retirement of Mr. Robert D. Armstrong in April next year.

HUDBAY PLANS NEW MINE IN MANITOBA

Hudson Bay Mining and Smelting, the Canadian arm of the Anglo American Corporation plans soon to start work on the development of a third new base-metal mine in Manitoba, reports John Soganich from Toronto.

This follows the signing of a memorandum of intent with Granges Exploration, which provides for Hudbay to earn a 44 per cent interest in the Trout Lake orebody by spending C$23m (£10.4m) on mine development.

Ore from Trout Lake would be treated at Hudbay's Flin Flon concentrator and the new development would thus become one of a series of satellite mines. Proven reserves are 3m tons, grading 3 per cent copper and 4.5 per cent zinc.

Granges Exploration is representing members of the Scandinavian Minerals Syndicate, Outokumpu of Finland and Manitoba Mineral Resources, a Crown agency.

Hudbay meanwhile announced first quarter net profits of C$20.6m (£7.7m) compared with C$2.7m in the first three months of 1979. There was an additional profit of C$21m, of which C$19.5m came from the sale of shares in Rosario Resources, with whom Hudbay briefly dallied before it was absorbed by Amax, the U.S. group.

WMC: shaft at Olympic Dam site

Western Mining Corporation's exploration programme at the Olympic Dam copper-uranium deposit is intensifying with the decision to sink a shaft, initially to 500 metres.

The shaft will "give access to the mineralisation for further detailed exploration and for obtaining large samples for metallurgical testing, "WMC said yesterday in their latest quarterly report.

Olympic Dam at Roxby Downs in South Australia is already accepted as the most significant mineral discovery in Australia since the discovery of Northern Territory uranium. The latest drilling results do nothing to contest this assessment and are in line with values previously announced.

At 14 intersections in four holes, RD19, RD24, RD28 and RD29, copper graded between a low of 0.57 per cent and a high of 3.04 per cent, while uranium graded between a low of 0.16 kg and a high of 1.0 kg a tonne of ore.

WMC, as operator for the Roxby Downs joint venture with British Petroleum, has in the latest quarter been carrying out a programme of 800 metres grid drilling. It has 10 diamond drills working at the site, instead of eight at the end of last year.

All the diamond drills have recently been occupied at Olympic Dam so there has been no further drilling 25 km away at Stuart Shelf, where there is possibly another deposit, perhaps an extension of Olympic Dam.

Meanwhile, at Benambra in Victoria, site of another WMC-BP joint venture, the latest drill hole reported has intersected mineralisation of 1.1 per cent copper, 0.9 per cent lead, 5.3 per cent zinc and 37.3 grammes silver per tonne.

REPORTS TO MEETINGS

Beatson Clark sees first half fall

FIRST half results at Beatson Clark and Co. seemed likely to be lower than those of last year, Mr. A. W. Clark, chairman, told members at the annual meeting.

He said that during the first four months of the current year this glass container maker had been operating at a lower level of activity, and had continued to experience price increases.

Some improvement, however, would arise in profitability from the 7½ per cent price increase from the beginning of April, he added.

The following are extracts from other annual meetings held yesterday:

The chairman of Woodhouse and Rixson (Holdings) said the company has come through the steel strike in far better shape that directors could have hoped for in January. Results for the first four months of the year were much more satisfactory, the level of activity being higher than in the recent past, he added.

If the current level of trading was maintained future dividends should show an improvement, he said.

Trading for the early part of the current year at Thurgar Bardex showed a small improvement over last year, the chairman stated, and although trading conditions continued to be difficult, it had been able to open several new and important accounts.

At Ransome Sims and Jefferies, the chairman said that the company had not suffered unduly from the steel strike and he confirmed his confidence, expressed in his annual report with accounts, that a worthwhile improvement in profits could be achieved this year.

P. L. Johnson has resigned from the board; P. Dorling has been appointed assistant managing director; G. Catchpole and M. E. McCoy are to be appointed to the board.

U.S. companies take steps to produce fuel from coal

FURTHER DEVELOPMENTS in the growing trend towards examining the possibilities of utilising part of the world's vast untapped reserves of coal to produce alternative fuels to oil are reported from Salt Lake City.

A feasibility study of producing synthetic fuel from coal in Emery County, Utah, has been announced by Mountain Fuel Resources in conjunction with Pacific Gas and Electric, Mono Power (a subsidiary of Southern California Edison) and Conoco Coal Development.

The study programme is scheduled for completion by November next year and the four companies have submitted a proposal to the U.S. Department of Energy for partial funding of the study. It will consider the provision of facilities to produce about 125bn btus per day of substitute natural gas and methanol.

These would supplement conventional supplies of oil and natural gas. Consideration would be given eventually to expanding capacity to 250bn btus per day. The larger plant would require about 7m tonnes of coal a year from the mines in Utah, it is reported.

Meanwhile it is reported from Lexington, Kentucky, that the Diamond-Shamrock oil group has formed a partnership with Washington Energy Corporation of Seattle for the development of more than 250m tons of recoverable coal reserves in Montana. Diamond Shamrock will have a two-thirds interest in the partnership which is to be known as Montco.

An application is to be filed for a mining permit later this year and it is hoped to open a mine in late-1984. In addition to the 250m tons of privately-owned coal under its lease, Montco will have surface control over an estimated 200-300 tons of Federal coal reserves in the area which are presently unleased.

Wire & Plastic earns and pays more

As expected, Wire and Plastic Products has increased its profit for 1979, the pre-tax surplus showing a rise from £374,407 to £423,475.

Earnings were up from 5.34p to 6.62p, and the dividend is raised from the equivalent of 1.68p to 1.85p, with a final of 1.12p.

Turnover was £2.31m (£1.94m). Tax htook £192, 031 (£18,819) and £166,823 (£134,706) is retained.

M&G REINSURANCE

"The Company enters the 1980's in sound financial condition"

Mr. D. M. C. Donald, Chairman

In his annual statement published with the accounts for the year ended 31st December 1979, Mr. D. M. C. Donald, Chairman, refers to the surplus capacity in international reinsurance markets. Although 1979 had its share of substantial losses, the absence of major disasters coupled with continuing inflation and high interest rates combined to encourage some companies to write for premium income rather than underwriting profit, thus depressing premium rates and making it more difficult for reinsurers to accumulate the reserves necessary to provide the complete security which insurers need and expect.

At home the abolition of exchange control restrictions was welcome but the relief remains incomplete whilst the governments of the countries with which we trade continue to restrict the free flow of funds across national frontiers, so essential to the efficiency of an international reinsurance service.

Whilst the energy crisis, which was of such concern a year ago, has eased, the very significant increases in the price of oil have affected national economies throughout the world and accelerated recession. Particularly worrying has been the continuing weakness of the U.S. economy. This, and the further strengthening of Sterling against most foreign currencies, has had the effect of obscuring the real growth of our business, of which approximately two-thirds emanates from overseas.

Turning to the Group results General Branch premium income net of retrocession for 1979 amounted to £135 million, showing a decrease of 3% reflecting the strength of Sterling in relation to our overseas production. Life and Annuity and Continuous Disability premium income of the Group, net of retrocession, increased by 13%. The non-Life underwriting transfers showed a deteriorating trend which was offset by a substantial increase in investment income.

The Group accounts demonstrate the further strengthening of our financial position which will enable us to take advantage of new opportunities as and when they occur. The contribution from our Subsidiaries of £1.8 million after tax represents an encouraging increase of 27% over the previous year. £5.4 million has been transferred to general reserve and the Group profits carried forward amount to £9.4 million.

New Life sums reassured of just over £3,000 million were written by the Group, producing new annual premium income of £14.4 million, representing increases of 18% and 12% respectively over the 1978 figures. The United Kingdom continues to be the largest single Life market for the Group, accounting for nearly half the total production. Elsewhere, encouraging growth has been shown in Canada and South Africa but production in Australia has been static, reflecting the state of the Life Assurance industry there. In the U.S.A. our expansion in the Life field continues with production nearly double that for the previous year.

The Chairman then refers to the Group's Investment Portfolio where in the U.K. investment in fixed interest stocks has been increased and, as a result, investment income improved by some 35%. It would seem that high interest rates will be with us for some time but we are looking for substantial appreciation in the fixed interest portfolio in the coming year as the economy slows down and interest rates decline.

The Chairman concludes: "The Company enters the 1980's in sound financial condition from which position we face with confidence the difficult years which we are sure lie ahead." Against this background a final dividend of £1 million is recommended bringing the total for the year to £2 million, an increase of 33%.

The Mercantile and General Reinsurance Company Limited

Head Office Moorfields House, Moorfields, London EC2Y 9AL

"The decade ended on a high note, with premium income, bonuses to policyholders, and profits from our general business all substantially increased."

DESMOND E. LONGE MC DL
CHAIRMAN NORWICH UNION INSURANCE GROUP

REAL GROWTH for NORWICH UNION

Protection for Life Policyholders

With increased annual bonus rates and a special bonus declared for 1979 we can claim to have protected our longer term individual and pensions policyholders from the effects of inflation—even ignoring tax relief on premiums.

During the year £220m. new money was invested on behalf of the United Kingdom Life policyholders: £90m. in Government stocks; £53m. in ordinary shares and £51m. in real estate.

Once again, our increase in new annual premiums in the United Kingdom, at 21 per cent, exceeded the market average and this after a really exceptional performance in 1978. Our overseas new premiums, measured in Sterling, expanded by 9 per cent, but the figure would have been 17 per cent at constant rates of exchange.

Five Years of Underwriting Profits

For the fifth consecutive year the Fire Society has produced an underwriting profit—though modest in size it is a commendable achievement when viewed against the performance of the market generally. This £2.6m., when added to a 38 per cent increase in investment income is reflected in a record pre-tax profit of £36m.

Results from the Home Accident and Motor Accounts continued to be satisfactory though Personal and Fire business was adversely affected by severe weather conditions. While there was a welcome improvement in Holland, results in Europe were again disappointing.

A net dividend of £8.8m. has been paid to the Life Society, and free reserves have been strengthened by £12m. from retained profits. Our financial base remains strong, but in an inflationary era anything less than record profits erodes solvency margins.

Summary of Group Results for 1979

	1979 £m.	1978 £m.
LIFE		
TOTAL PREMIUMS: Annual	260.0	221.8
Single	38.8	40.7
	298.8	262.5
New Annual Premiums	64.8	54.4
Surplus available for distribution (including £41m. transferred from investment reserve in 1979)	112.4	63.0
COST OF BONUSES: Annual	59.6	46.6
Special	38.2	–
GENERAL		
PREMIUMS WRITTEN	198.5	154.4
Underwriting Profit	2.6	1.6
Investment Income	32.5	23.6
Share of Associated Companies profits	3.4	4.1
Expenses not charged to other accounts	(2.2)	(1.2)
PROFIT BEFORE TAXATION	36.3	28.1
Taxation	(15.1)	(12.4)
NET PROFIT	21.2	15.7
Dividends	8.8	6.3
RETAINED PROFITS	12.4	9.4
GROUP ASSETS	3,031.0	2,623.0

Banking

Norwich General Trust had an excellent year, granting 425 loans to commercial and industrial companies and increasing pre-tax profits by 47 per cent. The net dividend paid to the Life Society amounted to £1.5m.

AP Bank, whose international trade finance and foreign exchange facilities continued in good demand, had a satisfactory year and paid a net dividend of £0.8m.

Norwich Winterthur

During 1979 our joint venture with Winterthur Swiss and Chiyoda of Japan continued to develop satisfactorily, with the Fire Society's 45 per cent share of the profits amounting to £2.3m.

Staffing

Against the background of an ever growing number of Life and Fire Society policyholders, our staff in the Home organisation increased by 5 per cent during the year to 8,083, though the expense ratios of both Societies were reduced.

We are in business to take risks, but the extreme uncertainties of today make our business infinitely more difficult. I readily acknowledge the support and enthusiasm of all those who have contributed to our success and who, like me, are determined that it should continue.

The Annual General Meeting of the Norwich Union Life Insurance Society will be held on 13th May 1980 in Norwich.

Copies of the Directors' Report and Group Acounts and the Chairman's full Statement may be obtained from the Norwich Union Insurance Group PO Box 48 Norwich NR1 3TA.

NORWICH UNION INSURANCE

nu-swift

A great name in fire fighting

* 1979 another record-breaking year.
* Turnover topped £12 million, 14% up. Profits up 20% at £1.060m.
* Dividends totalling 2.05p a share declared.
* New Smoke Detector, *Nuflash* Model 7777 with escape light, introduced, closely followed by new handy *Multy-Purpose* Dry Powder Extinguisher, Model 6001.
* Mr. David Holden, Factory Manager, appointed a Director.

Extracts from the Review by the Chairman, Mr. Ivan Dorr, of the 1979 Accounts of Nu-Swift Industries Limited.

The 20th Annual General Meeting will be held at the Ladbroke Mercury Motor Inn, Ainley Top, Huddersfield, West Yorkshire, on Friday, the 9th May, 1980, at 12 noon.

Complete Review and Accounts, or full details of Nu-Swift equipment, from Dept. CH 80, Nu-Swift International Limited, Elland, West Yorkshire, HX5 9DS. Elland (0422) 72852 & 76811 (12 lines). Telex: 51.384.

Principal Subsidiary of

NU-SWIFT INDUSTRIES LIMITED.

London Showrooms: Nu-Swift Fire Protection Centre, 122 Regent Street, London W1R 6QD. 01-734 5724 (3 lines).

BIDS AND DEALS

'UK company' could rival Waring bid for Maple

BY ARNOLD KRANSDORFF

A RIVAL bid could be on the (Holdings), the retail furnisher which has rejected a near-£10m offer from its High Street competitor Waring and Gillow (Holdings).

Maple said yesterday that it was providing information relating to its properties to a potential offeror.

The identity of the third party is being kept a secret, however. Morgan Grenfell, Maple's advisers, said that "a UK company has expressed an interest."

The Maple statement also said that under the terms of the Take-over Code the same information is being made available to Waring and Gillow.

Mr. John Cussins, Waring and Gillow's managing director, said that up to last night he had not received any additional information.

In the market yesterday Maple shares were unchanged at 35p—equal to the offer from Waring and Gillow.

M CORQUODALE U.S. PURCHASE

ON APRIL 30, McCorquodale *and Co., acquired the whole of* the capital of La Ciede Manufacturing Company, Incorporated.

La Ciede, which has its principal operation based in Buffalo, New York, is engaged in colour card printing in North America. Its pro forma net tangible assets, at September 30, 1979, amounted to U.S.$709,354 (£312,000).

The consideration for the acquisition is some £326,000, satisfied by the issue of 316,658 ordinary shares on completion. The new ordinar yshares, which will rank pari passu with the existing ordinary shares as to voting and dividend rights, have been admitted to the Official List.

McCorquodale has also undertaken to issue fully paid ordinary shares to the vendors to the value of U.S.$100,000 subject to the net tangible assets of La Ciede having increased by U.S.$280,000 at April 30, 1982.

SEDGWICK GROUP

FOLLOWING THE agreed in *principle of Sedgwick, a wholly-*owned subsidiary of Sedgwick Group, to acquire the holding companies of Bankart Midlands and Bankart Northern operating in Leicester and Manchester respectively, G. and J. E. Bankart, an insurance broker based in Nottingham, has said that it is an entirely independent company. G. and J. E. Bankart has been independent since 1970 and is in no way affected by the Sedgwick acquisitions.

UNIGATE/CLIFFORD

Unigate has warned ordinary and "A" non-voting ordinary shareholders of Clifford's Dairies, *resisting its £10m bid approach,* that if they are to have the opportunity of accepting the offer it is essential that a resolution to increase the authorised share capital of new "A" non-voting ordinary shares to implement a recent rights issue is rejected at an EGM on May 8.

Through its advisers, J. Henry Schroder Wagg, Unigate said last night that shareholders of Clifford's Dairies *should await* receipt of the letter from their chairman "and to study carefully his reasons for rejecting Unigate's offers before returning any for of proxy."

Grand Met. court actions

Grand Metropolitan, which is making a $415m takeover bid for the U.S. tobacco and drinks group, Liggett, has filed a second legal action, in North Carolina, aimed at preventing Liggett from selling some of its liquor subsidiaries.

Also, the managing director of Grand Met's drinks subsidiary, *International Distillers* and Vintners has sent a letter to the president of Paddington Corporation, the Liggett subsidiary that distributes IDV's J and B Scotch in the U.S., asking that confidential information on volumes and *profitability of J and B not be* divulged to prospective purchasers of Paddington.

In other legal developments, the Supreme Court of Delaware has reversed an injunction against the Grand Met tender offer getting under way and the North Carolina Court of Appeals has suspended a similar injunc*tion in that State.*

Late on Wednesday, Mr. Stanley Grinstead, managing director of Grand Met sent a letter to Liggett president, Mr. Raymond Mulligan, threatening to end Liggett's U.S. distribution rights for Grand Met wines and spirits.

Staveley in £4.9m French deal

IN a £4.9m deal aimed at providing further funds for investment, Staveley Industries has agreed to sell the assets associated with the manufacture of steel abrasives by its Bradley and Foster subsidiary to a French company.

Wheelabrator-Allevard SA is buying land and buildings at Bilston in Staffordshire and the related plant, machinery and stocks. On completion, expected by end-July, the UK group will receive £3.75m, with the rest spread over the next three years.

In the year to March 31, 1979, sales of the steel abrasives division accounted for 23 per cent of the turnover of Bradley and Foster of £23.9m.

The other divisions within Staveley's foundry products and abrasives group will not be affected by the planned disposal.

BURNS PHILP OFFER UNCONDITIONAL

Burns Philp said the offer for the ordinary shares of S. Hoffnung has now become wholly unconditional. The offer for the preference shares has also become wholly unconditional and will remain open for acceptance until further notice.

The board of Hoffnung will be writing to shareholders to express its recommendation that they should not remain as minority shareholders in Hoffnung but should complete and return the appropriate forms of acceptance and transfer.

The directors of Hoffnung will be accepting the Burns Philip offers in respect of their own beneficial holdings.

GLAMORGAN PROPS.

*Glamorganshire Property Com*pany's offer for Cardiff and Provincial Properties has closed. Acceptances have been received in respect of 112,800 shares (23.87 per cent). Glamorgan and persons acting in concert now own 345,756 shares (73.18 per cent).

Drilling Tools chief says wait

Shareholders in Drilling Tools North Sea have been urged by their chairman, Mr. Charles Noble, to take no action on the increased offer from Hambros Bank.

It lifted the offer for the small oil and gas industry service group from £6.10 a share to £7 cash a share this week, having had its first bid topped by the £6.50 in cash tabled by ICFC, the industrial investment group.

ICFC made its offer through *a subsidiary called Plumcloud,* and this was recommended by the Drilling Tools board. Mr. Noble, also a director of stockbrokers Hedderwick Stirling Grumbar, noted that Hambros, which owns 35 per cent of the company together with the National Coal Board pension fund, had withdrawn the share *alternative in its earlier offer,* which had not been accepted by any shareholders.

He said Drilling Tools directors were consulting their advisers, Barclays Merchant Bank, about the new offer. Shareholders would then receive a further letter advising them on what action to take.

Plumcloud has already bought 12.38 per cent of Drilling Tools and has irrevocable acceptances *for its bid from 20.82 per cent of* the shareholders.

Lilley moves into America

The F. J. C. Lilley group has established itself in Continental America with the acquisition of 80 per cent of the capital of Harrison Western Corporation, of Denver, Colorado. "This represents a radical and major step" in the group's development.

In October last Lilley said it was negotiating for the acquisi*tion, but announced in mid-*December that talks had been terminated. The directors were unavailable for comment on the situation yesterday as they are still in America.

Harrison Western is a construction company operating principally in the mid-west of the U.S., but also elsewhere in the continent, and specialises in shaft sinking, mine development for mineral extraction, tunnelling, and energy related civil engineering works.

Its average pre-tax profits for the three years to December 31, 1979, were $1.05m (£477,000), and its net assets at end 1979 amounted to $3.15m (1.43m). On that assets basis, the consideration for Lilley's interest amounts to $3.9m (£1.77m), but provision has been made for the adjust*ment of the price with a maxi*mum of $4.52m (£2.05m), dependent on the receipt by Harrison Western of certain amounts whose recovery is under negotiation.

An initial payment of $1.6m was made on completion, and the balance will be paid, without interest, in equal instalments on April 30, 1981, 1982, and 1983.

The remaining 20 per cent of Harrison Western has been purchased on similar terms by Mr. Allan G. Provost (chief executive of Harrison Western), who has entered into a management contract with the corporation.

COPE ALLMAN

FOR £2.25m, Cope Allman International has bought East Anglia Enterprises and Bell-Fruit (East Anglia), both of which hire out amusement machines.

The purchase price is being met by three instalments of £500,000, *to be paid between now* and December 1, 1980, and a final payment of £750,000 on April 1, 1981.

The two companies being acquired had pre-tax profits of £205,000 for the year to June 30, 1979. Their combined assets at that date were £781,000 but these have since been estimated to *have increased by some £1m;* of which not less than £500,000 is available in cash. Management accounts indicate current profitability to be running at around £30,000 a month.

TATE & LYLE DISPOSAL

Tate and Lyle has agreed to sell to Rumenco the specialist animal feeds business of Tate and Lyle Feeds for approximately £375,000 cash. This covers freehold land and buildings, manufacturing plant and *stocks.*

RYLAND/DYSON

The offers made by Hill Samuel and Co. on behalf of Ryland Vehicle Group for all the issued "A" ordinary and "B" ordinary shares of R. A. Dyson and Co. which Ryland did not already own, closed on Friday, April 25.

Ryland now owns, or has received acceptances for, 70.9 per cent of the "A" ordinary shares of Dyson in issue, and 62.2 per cent of the "B" ordinary shares in issue.

C. H. BEAZER (HLDGS.) BUYS F. PRATTEN

C. H. Beazer (Holdings) is to acquire F. Pratten Holdings, manufacturer of timber buildings and greenhouses for *£410,916, comprising* £345,505 cash and 96,192 shares.

At December 31, 1979, the value of the assets being acquired was £565,324, while Pratten's pre-tax loss for the year amounted to £90,342.

CRAY ELECTRONICS

The offer by Throgmorton Trust for Cray Electronics has been accepted in respect of 7,872 ordinary shares representing 0.08 per cent of the shares in issue.

Throgmorton, through Capital for Industry, held 6,960,403 Cray ordinary before the commencement of the offer period and did not acquire, or agree to acquire any Cray shares during the course of the offer period.

The offer is now closed.

LONDON AND LIVERPOOL

London and Liverpool Trust has *completed the acquisition of* Regent Autocar Company.

ROCKWARE

Rockware Group Limited 1979

- Higher dividend at 9.5p per share compared with 8.5654p for 1978.
- Major advances in the Plastics Division achieved on an international basis.
- Kingspeed has been pruned and reorganised.

£000's	1979	1978
Sales	143,251	108,419
Profit before tax	5,184	7,019
Profit after tax and minority interests	4,486	6,095
Ordinary dividend	9.5p	8.5654p
Earnings per share	20.20p	27.55p

"A disappointing year with substantially lower results largely due to a £3m loss as a result of the road haulage strike, a poor summer and low Christmas demand.

Many of the economies we have actioned in 1979 will bear fruit in 1980. This will strengthen Glass. At the same time we have significantly broadened the packaging base of the Company at home and abroad.

In the current year we should greatly improve on our 1979 performance, given reasonable industrial relations and without national stoppages, which have such destructive effects on all industries."

J H Craigie *Chairman*

ROCKWARE

Rockware Group Limited

Annual General Meeting 3.00pm 21 May 1980
Winchester House *Hall 14* 100 Old Broad Street London EC2

GROVEWOOD SECURITIES LIMITED

£13·2 MILLION PRE-TAX PROFIT FOR 1979

INCREASE OF £2 MILLION

- Turnover £137m (£107m 1978)
- Exports £26m (£21m 1978)

John Danny, Chairman and Chief Executive, announces a record profit for the 12th consecutive year.

This success is due to the quality of the people who run our businesses. Entrepreneurs sell to us part of their shareholdings, retaining management control, and then dispose of the balance over periods suitable to them. These happy and prosperous "partnerships" are what Grovewood is all about.

Substantial funds are available for investment. Enquiries are welcomed.

10 YEAR PROFIT RECORD

	£ million		£ million
1979	13·230	1974	3·279
1978	11·235	1973	2·805
1977	7·160	1972	1·945
1976	5·646	1971	·912
1975	3·667	1970	·626

SCIENTIFIC INSTRUMENTS, BUILDING MATERIALS, TELEVISION, ELECTRICAL AND HOUSEHOLD GOODS, ENGINEERING, AGRICULTURAL MACHINERY AND SPARES, MOTOR VEHICLES, MOTOR RACING CIRCUITS, MEDICAL AND NURSING SERVICES.

GROVEWOOD SECURITIES LIMITED

45 Circus Road, London, NW8 9JJ.

A MEMBER OF EAGLE STAR GROUP

SunLife of Canada

ANNOUNCES TWO MAJOR APPOINTMENTS EFFECTIVE 28TH APRIL 1980

Mr. J. A. Brindle to be Executive Vice-President in the Executive Office in Toronto, Canada, having been Senior Vice-President and General Manager for Great Britain and Ireland.

Mr. R. W. S. Baker to be Senior Vice-President and General Manager for Great Britain and Ireland having been Vice-President and Deputy General Manager for Great Britain and Ireland.

SUN LIFE ASSURANCE COMPANY OF CANADA

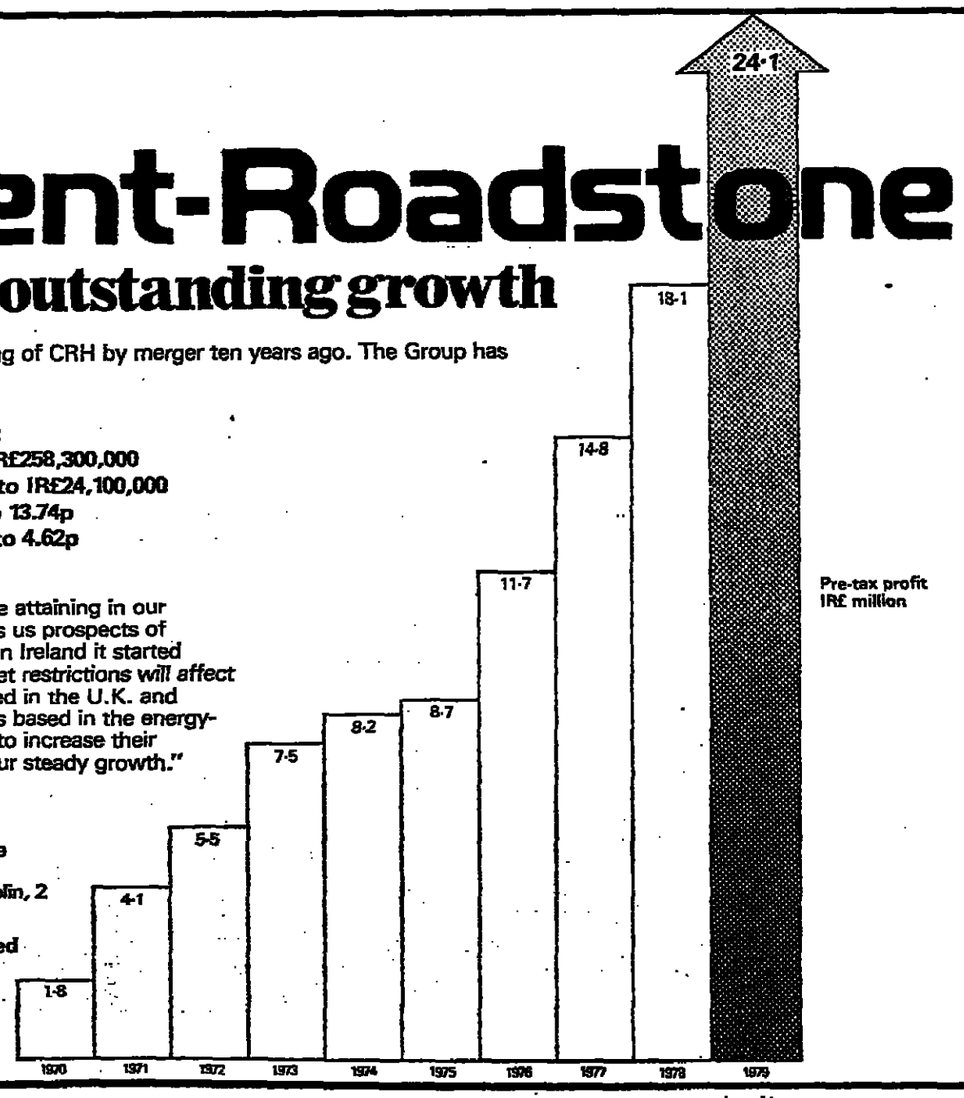
Cement-Roadstone

Ten years of outstanding growth

"We celebrate, in 1980, the founding of CRH by merger ten years ago. The Group has been outstandingly successful."

Since CRH was founded in 1970:
Sales up from IR£21,500,000 to IR£258,300,000
Pre-tax profit from IR£1,800,000 to IR£24,100,000
Earnings per share from 0.73p to 13.74p
Dividends per share from 0.75p to 4.62p

"The growing balance which we are attaining in our Group's products and markets gives us prospects of coming securely through the year. In Ireland it started soundly for us. However, the Budget restrictions will affect us later. Progress should be recorded in the U.K. and Holland. Our growing U.S. interests based in the energy-rich Mountain States are expected to increase their contribution. We aim to continue our steady growth."
... Michael J. Dargan, Chairman.



Copies of the Annual Report are available from the Secretary, 19 Lower Pembroke Street, Dublin, 2

Cement-Roadstone Holdings Limited
Leading Irish building materials group with major interests in the U.K. and Overseas.

U.S. $10,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 30th Oct., 1984

THE TOYO TRUST AND BANKING CO., LTD.

LONDON

In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 30th April, 1980 to 30th October, 1980, the Certificates will carry an Interest Rate of 15.[illegible] per annum. The relevant interest payment date will be 30th October, 1980.

Merrill Lynch International Bank Limited
Agent Bank

LLOYDS EUROFINANCE N.V.

Copies of the Audited Accounts of Lloyds Eurofinance N.V. for the year ended 30th September, 1979, are now available from:

THE SECRETARY, LLOYDS BANK INTERNATIONAL LTD., 40-66 QUEEN VICTORIA STREET, LONDON EC4P 4EL

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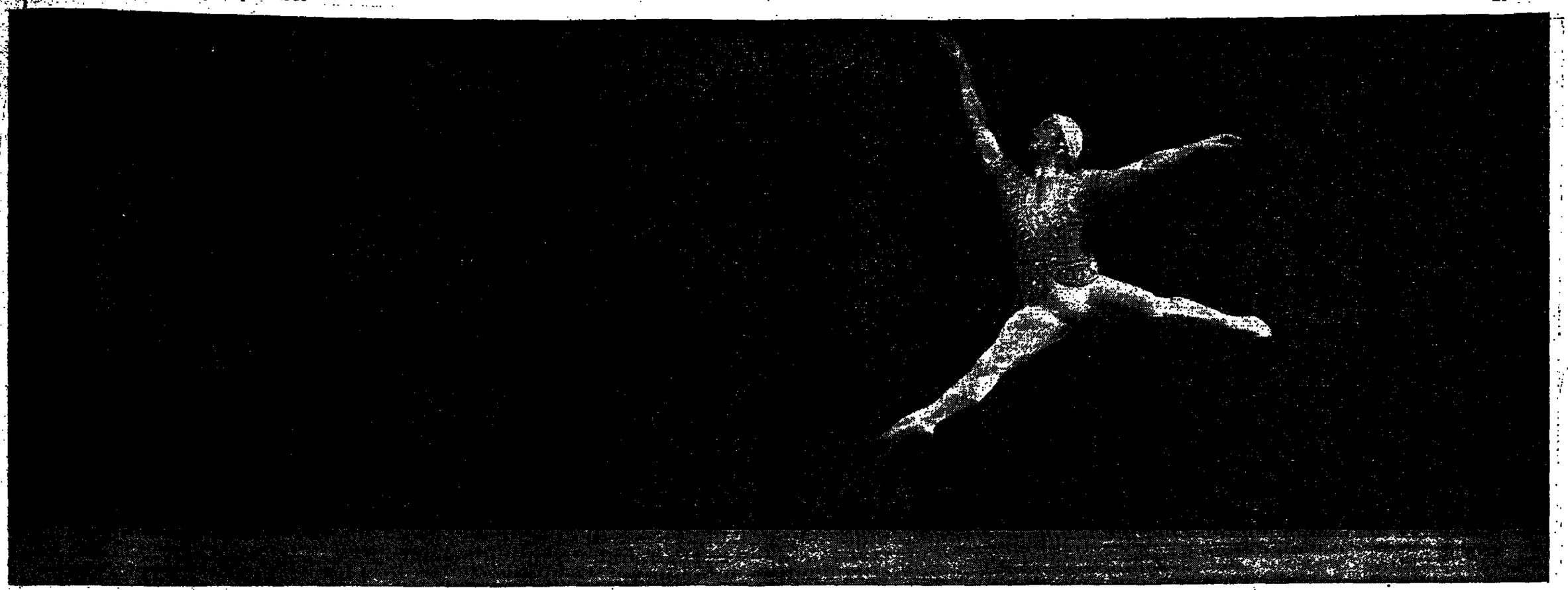


David Wall in La Bayadère. Photograph: Anthony Crickmay

Why it can be rewarding for a wealthy man to invest money in something that will show very little return.

Excellence in any field of endeavour is invariably the result of hard work and painstaking preparation.

Opera and the Ballet are no exceptions.

In fact they call for more dedication and a greater commitment of time and effort than any of the professions.

The performance that haunts you with the memory of its perfection long after it has ended is no accident.

It is the result of a lifetime's devotion to Art.

That is the artist's contribution.

But we have no right to expect such dedication from anyone unless we provide the most stimulating environment to perform in.

The only way to maintain enthusiasm is by constantly pushing forward. Each new production must be a little better than the one before it.

Ideas must be brilliant if performances are to sparkle.

This philosophy has established Covent Garden as a leading force in Opera and the Ballet throughout the world.

Yet the returns for such efforts are pitifully small.

Which brings us to a second kind of contribution to the Arts. One without which the artist would not be able to play his part.

We need the financial backing it takes to excel if we are to preserve the very high standards we have set for ourselves.

And so we are inviting you to join a small group of companies and individuals who have demonstrated their concern for the Arts in becoming Corporate Members of the Royal Opera House Trust.

Corporate Membership costs one thousand pounds per annum.

Obviously, as a Corporate Member you would enjoy many privileges:

Priority bookings, advance reservations for the Royal Opera House Restaurant, invitations to major rehearsals, and an involvement in back-stage workings of the House.

Just imagine the sense of achievement as you sit through the first night of a new production that your money has helped to stage.

But this is not the spirit in which we invite you to become a Corporate Member.

It is the opportunity to be involved in the furtherance of the Arts in Covent Garden that we believe you will find most rewarding.

Throughout history people in privileged positions have financed the Arts so that the genius of their time could be appreciated by successive generations.

The development of the Arts during the Italian Renaissance can be attributed directly to the patronage of the aristocracy.

Today it is principally the support of wealthy individuals and corporations that keeps Art alive. Milan has thrived as a centre of Art whilst Rome has declined.

Art in America enjoys the support of large commercial enterprises.

As a Corporate Member of the Royal Opera House Trust, you would be involved in maintaining the highest international standards in Opera and the Ballet at Covent Garden.

By its very nature Corporate Membership is open only to the few. And so your decision whether or not to join us will make a big difference.

Please write today to Mrs Rupert Hambro, Organising Secretary, The Royal Opera House Trust, Royal Opera House, Covent Garden, London WC2E 7QA.

She'll see you get all the information you need to help you make up your mind.

The Royal Opera House Trust.

FOOD PRICE MOVEMENTS

	May 1	Week ago	Month ago
	£	£	£
BACON			
Danish A.1 per ton	1,230	1,330	1,230
British A.1 per ton	1,200	1,180	1,180
Ulster A.1 per ton	1,200	1,180	1,180
BUTTER†			
NZ per 10 kg	15.50/15.63	15.50/15.63	14.80/14.97
English per 10 kg	18.97	—	—
Danish salted per 10 kg	19.43	19.43	19.18
CHEESE‡			
English cheddar	1,545	1,545	—
Irish cheddar	—	—	—
Danish cheddar	1,480	1,485	1,460
EGGS*			
Home produced:			
Size 4	4.30/4.45	4.35/4.60	4.55/4.65
Size 2	5.00/5.10	5.10/5.40	5.15/5.30
	May 1	Week ago	Month ago
	p	p	p
BEEF			
Scottish killed sides ex-KKCF	69.0/73.0	69.0/74.0	65.0/69.0
Eire forequarters	48.0/51.0	48.0/51.0	48.0/50.0
LAMB			
English	—	—	64.0/74.0
NZ PLs/PMs	60.0/62.0	60.0/62.0	53.0/54.5
PORK			
All weights	38.0/49.0	37.0/50.0	37.0/49.0
POULTRY			
Oven-ready chickens	40.0/48.0	39.0/48.0	39.5/48.0

* London Egg Exchange price per 120 eggs. † Delivered. ‡ 20-kg rindless blocks delivered, per tonne.

BANK RETURN

	Wednesday April 30 1980	Increase (+) or Decrease (−) for week
BANKING DEPARTMENT		
Liabilities	£	£
Capital	14,553,000	—
Public Deposits	27,848,563	− 830,071
Special Deposits	215,875,000	—
Bankers Deposits	548,558,360	+ 208,164,769
Reserve & other Accounts	658,406,339	− 39,216,295
	1,458,761,262	+ 178,138,403
ASSETS		
Government Securities	599,926,810	− 130,015,000
Advances & Other Accounts	654,929,847	+ 284,768,706
Premises Equipment & Other Secs.	194,586,562	+ 27,881,227
Notes	9,026,184	− 14,539,285
Coin	281,859	+ 42,756
	1,458,751,262	+ 178,138,403
ISSUE DEPARTMENT		
Liabilities	£	£
Notes Issued	9,950,000,000	− 75,000,000
In Circulation	9,940,973,816	− 60,460,715
In Banking Department	9,026,184	− 14,539,285
ASSETS		
Government Debt	11,015,100	—
Other Government Securities	7,150,816,226	− 170,286,165
Other Securities	2,788,168,674	+ 95,286,165
	9,950,000,000	− 75,000,000

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, April 30, 1980. The Exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

Bank of America NT and SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT and SA nor the Financial Times assume responsibility for errors.

COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan	Afghani (O)	44.00
Albania	Lek	4.4815
Algeria	Dinar	3.8325
Andorra	French Franc	4.1997
	Spanish Peseta	70.95
Angola	Kwanza	27.627
Antigua	E. Caribbean $	2.7025
Argentina	Argentine. Peso	1779.00
Australia	Australian $	0.9124
Austria	Schilling	12.845
Azores	Portug. Escudo	49.375
Bahamas	Bahamian $	1.00
Bahrain	Dinar	0.3778
Balearic Isles	Spanish Peseta	70.95
Bangladesh	Taka	15.3285
Barbados	Barbados $	2.01
Belgium	B. Franc (C)	29.035
	B. Franc (F)	29.675
Belize	Belize $	2.00
Benin	C.F.A. Franc	209.985
Bermuda	Bda $	1.00
Bhutan	Indian Rupee	7.9365
Bolivia	Bolivian Peso	25.00
Botswana	Pula	0.8013
Brazil	Cruzeiro	48.96
Brit. Virgin Isles	U.S. $	1.00
Brunei	Brunei $	2.221
Bulgaria	Lev	0.879
Burma	Kyat	6.7271
Burundi	Burundi Franc	90.00
Cameroun Repub'c	C.F.A. Franc	209.985
Canada	Canadian $	1.1867
Canary Islands	Spanish Peseta	70.95
Cape Verde Isle	Cape V. Escudo	36.51
Cayman Islands	Cay. Is. $	0.835
Cent. Af. Emp.	C.F.A. Franc	209.985
Chad	C.F.A. Franc	209.985
Chile	Chilean Peso (O)	39.00
China	Renminbi Yuan	1.5474
Colombia	Col. Peso (O)	45.95
Comoros Islands	C.F.A. Franc	209.985
Congo (Brazzaville)	C.F.A. Franc	209.985
Costa Rica	Colon	8.57
Cuba	Cuban Peso	0.7235
Cyprus	Cyprus Pound	0.371
Czechoslovakia	Koruna (O)	5.25
Dem.Rep. S'oTome & Principe	S. Tome Dobra	34.9352
Denmark	Danish Krone	5.6375
Djibouti Rp. of	Djibouti Franc	168.613
Dominica	E. Caribbean $	2.7025
Dominican Repub.	Domin'can Peso	1.00
Ecuador	Sucre	28.10
Egypt	Pound (3)	0.69
El Salvador	Colon	2.50
Equatorial Guinea	Ekuele	70.95
Ethiopia	Birr (O)	2.0855
Faroe Islands	Danish Krone	5.6375
Falkland Islands	Falkland Is. £ *	2.2537
Fiji Islands	Fiji $	0.8497
Finland	Markka	3.7145
France	French Franc	4.1997
French C'ty in Af.	C.F.A. Franc	209.985
French Guiana	Local Franc	4.1997
French Pacific Is	C.F.P. Franc	72.7692
Gabon	C.F.A. Franc	209.985
Gambia	Dalasi	1.7749
Germany (East)	Ostmark (O)	1.7985
Germany (West)	Deutschemark	1.7985
Ghana	Cedi	2.75
Gibraltar	Pound *	2.2537
Gilbert Is	Aust. $	0.9124
Greece	Drachma	41.70

COUNTRY	CURRENCY	VALUE OF DOLLAR
Greenland	Danish Krone	5.6375
Grenada	E. Caribbean $	2.7025
Guadeloupe	Local Franc	4.1997
Guam	U.S. $	1.00
Guatemala	Quetzal	1.00
Guinea Bissau	Peso	33.9701
Guinea Republic	Syli	19.0682
Guyana	Guyanese $	2.5838
Haiti	Gourde	5.00
Honduras Repub	Lempira	2.00
Hong Kong	H.K. $	4.985
Hungary	Forint (O)	34.00
Iceland	I. Krona	429.70
India	Ind. Rupee	7.9365
Indonesia	Rupiah	625.00
Iran	Rial	71.50
Iraq	Iraq Dinar	0.2953
Irish Republic	Irish Punt *	2.0548
Israel	Israeli Pound (4)	48.55
Italy	Lira	847.00
Ivory Coast	C.F.A. Franc	209.985
Jamaica	Jamaican Dollar	1.7835
Japan	Yen	238.65
Jordan	Jordan Dinar	0.301
Kampuchea	Riel	n.a.
Kenya	Kenya Shilling	7.458
Korea (Nth)	Won	0.94
Korea (Sth)	Won	583.00
Kuwait	Kuwait Dinar	0.2719
Lao P'pls D. Rep	Kip of Lib.	400.00
Lebanon	Lebanese Pound	3.405
Lesotho	Loti	0.7995
Liberia	Liberian $	1.00
Libya	Libyan Dinar	0.2961
Liechtenstein	Swiss Franc	1.664
Luxembourg	Lux Franc	29.035
Macao	Pataca	5.305
Madagascar D. R.	MG Franc	209.985
Madeira	Portugese Escudo	49.375
Malawi	Kwacha	0.8125
Malaysia	Ringgit	2.28
Maldive Islands	Mal Rupee	5.93
Mali Republic	Mali Franc	419.97
Malta	Maltese Pound	0.3519
Martinique	Local Franc	4.1997
Mauritania	Ouguiya	41.997
Mauritius	M. Rupee	7.7205
Mexico	Mexican Peso	22.81
Miquelon	French Franc	4.1997
Monaco	French Franc	4.1997
Mongolia	Tugrik (O)	3.3556
Montserrat	E. Caribbean $	2.7025
Morocco	Dirham	3.8702
Mozambique	Moz. Escudo	28.8681
Namibia	Rand	0.7995
Nauru Is.	Aust. $	0.9124
Nepal	Nepalese Rupee	12.00
Netherlands	Dutch Guilder	1.9875
Netherland Antilles	Antillian Guild	1.80
New Hebrides	Aust. $	0.9124
	FNH	67.8685
New Zealand	NZ $	1.0521
Nicaragua	Cordoba	10.00
Niger Republic	C.F.A. Franc	209.985
Nigeria	Naira (O)	0.5803
Norway	Norwg. Krone	4.9435
Oman, Sultanate of	Rial Omani	0.3456
Pakistan	Pkst. Rupee	9.91
Panama	Balboa	1.00

COUNTRY	CURRENCY	VALUE OF DOLLAR
Papua N. Guinea	Kina	0.71
Paraguay	Guarani	137.30
Peoples D. Repub. of Yemen	S. Yemen Dinar	0.3415
Peru	Sol	270.24
Philippines	Ph. Peso	7.40
Pitcairn Islands	NZ $	1.0521
Poland	Zloty (O)	31.00
Portugal	Port. Escudo	49.375
Port Timor	Timor Escudo	n.a.
Puerto Rico	U.S. $	1.00
Qatar	Qatar Ryal	3.678
Reunion Ile de la	French Franc	4.1997
Romania	Leu	4.47
Rwanda	Rwanda Franc	92.84
St. Christopher	E. Caribbean $	2.7025
St. Helena	Sterling *	2.2537
St. Lucia	E. Caribbean $	2.7025
St. Pierre	Fr Franc	4.1997
St. Vincent	E. Caribbean $	2.7025
Samoa American	U.S $	1.00
San Marino	Italian Lira	847.00
Saudi Arabia	Saudi Riyal	3.3285
Senegal	C. F. A. Franc	209.985
Seychelles	S. Rupee	5.9147
Sierra Leone	Leone	0.8874
Singapore	Singapore $	2.221
Solomon Islands	S.I. $	0.9124
Somali Republic	Som. Shilling	6.0241
South Africa	Rand	0.7995
Spain	Peseta	70.95
Spanish ports in North Africa	Sp. Peseta	70.95
Sri Lanka	S. L. Rupee	15.65
Sudan Republic	Pound (2)	0.50
Sudan Republic	Pound (1)	0.80
Surinam	S. Guilder	1.80
Swaziland	Lilangeni	0.7995
Sweden	S. Krona	4.2175
Switzerland	Swiss Franc	1.664
Syria	Syria Pound	3.9262
Taiwan	New Taiwan $ (O)	36.00
Tanzania	Tan. Shilling	8.2893
Thailand	Baht	20.50
Togo Republic	C.F.A. Franc	209.985
Tonga Islands	Pa'anga	0.9124
Trinidad & Tob.	Trin. & Tob. $	2.4063
Tunisia	Tunisian Dinar	0.4131
Turkey	Lira	74.73
Turks & Caicos	U.S. $	1.00
Tuvalu	Australian $	0.9124
Uganda	Ug. Shilling	7.458
United Arab Emir.	UAE Dirham	3.7217
United Kingdom	£ Sterling *	2.2537
Upper Volta	C.F.A. Franc	209.985
Uruguay	Urug. Peso (m)	8.70
U.S.S.R.	Rouble	0.6623
Vatican	Italian Lira	847.00
Venezuela	Bolivar	4.2937
Vietnam N.	Dong (O)	2.18
Virgin Islands U.S.	U.S. $	1.00
Western Samoa	Samoan Tala	0.9523
Yemen	Rial	4.57
Yugoslavia	New Y. Dinar	20.7205
Zaire Republic	Zaire Zaire	2.0195
Zambia	Kwacha	0.7908
Zimbabwe	Zim $	0.6935

n.a. Not available. * U.S. dollars per National Currency unit. (O) Official rate. (C) Commercial rate. (F) Financial rate.
(1) Sudan—Official rate for specified exports and imports. (2) Sudan—Official rate for all transactions except specified exports and imports.
(3) Egypt—A different rate applies to certain transactions with non-IMF countries.
(4) Israeli Government are changing their currency to Shekels. However dealers are currently quoting in pounds.

Over £500,000 needed
to support seafarers and their dependants

King George's Fund for Sailors
1 Chesham Street, London SW1X 8NF.
THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED & THEIR FAMILIES

Last year, KGFS distributed almost £500,000 to specialist Charities supporting seafarers (the Royal Navy, the Royal Marines, the Merchant seamen, the Fishermen) who are in need, together with their children, their families and dependants.
To allow for inflation, we need to provide much more this year.
Usually, these brave seamen are in difficulties through no fault of their own. Death, disablement, age, chronic illness . . . all take their toll. We must not let them and their dependants down. Please help King George's Fund for Sailors to go on helping — with your donations, covenants, legacies.

EUROPEAN OPTIONS EXCHANGE

Series		July Vol.	July Last	Oct. Vol.	Oct. Last	Jan. Vol	Jan. Last	Stock
ABN C	F.280	5	24	—	—	—	—	F.305
ABN C	F.300	10	8.80	14	11	—	—	”
ABN C	F.310	15	4	—	—	—	—	”
AKZ C	F.22.50	72	2	6	2.70	—	—	F.23.40
AKZ C	F.25	12	0.60	34	1.20	60	1.80	”
AKZ P	F.25	7	3	—	—	—	—	”
ARB C	F.65	16	2.70	—	—	—	—	F.63.50
ARB C	F.70	2	0.70	—	—	—	—	”
EK C	$45	1	8½	—	—	—	—	$52½
EK C	$50	10	4⅜	—	—	—	—	”
EK C	$60	20	1	—	—	—	—	”
HEN P	F.60	—	—	3	3.30	—	—	F.61.50
HO C	F.17.50	4	2	—	—	—	—	F.17.90
IBM C	$50	1	6¼	—	—	—	—	$54⅞
IBM C	$60	—	—	1	3⅜	—	—	”
KLM C	F.60	85	5.50	18	7.50	—	—	F.63.50
KLM C	F.70	55	1.60	32	3	10	4.60	”
KLM C	F.80	5	0.30	39	1.20	—	—	”
KLM P	F.60	52	3.40	—	—	—	—	”
KLM P	F.70	37	8.80	13	12	—	—	”
NN C	F.115	16	4	—	—	—	—	F.116.50
NN C	F.120	13	2.40	10	3.50	—	—	”
PHI C	F.15	—	—	7	4.10	—	—	F.18.70
PHI C	F.20	194	0.40	4	1	—	—	”
PHI C	F.22.50	—	—	6	0.30	—	—	”
PHI P	F.20	10	2	15	2.10	—	—	”
PRD C	$25	4	1½	—	—	—	—	$22¼
RD C	F.150	12	5.90	—	—	—	—	F.152.60
RD C	F.160	83	2.80	5	5	—	—	”
RD C	F.170	126	1	16	2.20	—	—	”
RD P	F.140	30	2	1	4.60	—	—	”
RD P	F.145	5	4	—	—	—	—	”
UNI C	F.115	20	2	2	4.90	—	—	F.114
		May		Aug.		Nov.		
BA C	$35	—	—	2	5	—	—	$36⅛
BA C	$40	—	—	5	3	—	—	”

TOTAL VOLUME IN CONTRACTS 1217
C=Call P=Put

BASE LENDING RATES

A.B.N. Bank 17 %
Allied Irish Bank 17 %
Amro Bank 17 %
American Express Bk. 17 %
Henry Ansbacher 17 %
A P Bank Ltd. 17 %
■ Arbuthnot Latham 17 %
Associates Cap. Corp. 17 %
Banco de Bilbao 17 %
Bank of Credit & Cmce. 17 %
Bank of Cyprus 17 %
Bank of N.S.W. 17 %
Banque Belge Ltd. 17 %
Banque du Rhone et de la Tamise S.A. 17½%
Barclays Bank 17 %
Bremar Holdings Ltd. 18 %
Brit. Bank of Mid. East 17 %
■ Brown Shipley 17 %
Canada Perm't Trust 18 %
Cayzer Ltd. 17 %
Cedar Holdings 17 %
■ Charterhouse Japhet 17 %
Choulartons 17 %
C. E. Coates 17 %
Consolidated Credits 17 %
Co-operative Bank *17 %
Corinthian Secs. 17 %
The Cyprus Popular Bk. 17 %
Duncan Lawrie 17 %
Eagil Trust 17 %
E. T. Trust Limited 17 %
First Nat. Fin. Corp. 19½%
First Nat. Secs. Ltd. 19 %
Robert Fraser 17 %
■ Antony Gibbs 17 %
Greyhound Guaranty 17 %
Grindlays Bank ‡17 %
■ Guinness Mahon 17 %
Hambros Bank 17 %
■ Hill Samuel §17 %
C. Hoare & Co. †17 %
Hongkong & Shanghai 17 %
Industrial Bk. of Scot. 17½%
Keyser Ullmann 17 %
Knowsley & Co. Ltd. 19 %
Langris Trust Ltd. 17 %
Lloyds Bank 17 %
Edward Manson & Co. 18 %
Midland Bank 17 %
■ Samuel Montagu 17 %
■ Morgan Grenfell 17 %
National Westminster 17 %
Norwich General Trust 17 %
P. S. Refson & Co. 17 %
Rossminster 17 %
Ryl. Bk. Canada (Ldn.) 17 %
Schlesinger Limited 17 %
E. S. Schwab 17 %
Security Trust Co. Ltd. 18 %
Standard Chartered 17 %
Trade Dev. Bank 17 %
Trustee Savings Bank 17 %
Twentieth Century Bk. 17 %
United Bank of Kuwait 17 %
Whiteaway Laidlaw 17½%
Williams & Glyn's 17 %
Wintrust Secs. Ltd. 17 %
Yorkshire Bank 17 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 15%. 1-month
† 7-day deposits on sums of £10,000 and under 15%, up to £25,000 15¼% and over £25,000 15½%.
‡ Call deposits over £1,000 15%.
§ Demand deposits 15%.

CURRENCIES, MONEY and GOLD

£ & $ firm

Sterling and the dollar were slightly firmer in very quiet foreign exchange trading yesterday, with most European centres closed for May Day. The pound's trade-weighted index, as calculated by the Bank of England, rose to 72.9 from 72.6, and stood at 72.8 at noon and in the morning. The dollar's index was unchanged at 86.8.

Sterling rose 17 points to finish at $2.2597-2.2607. It opened at $2.2620-2.2630, and fell to a low of $2.2555-2.2565 in the morning, before touching a peak of $2.2640-$2.2650 in the afternoon.

The dollar rose to DM1.8020 from DM1.8000 against the D-mark, and to Y240.25 from Y239.10 in terms of the Japanese yen. The Swiss franc was unchanged at SwFr 1.6675.

DUTCH GUILDER — Showing steady tendency recently, and near the top of European Monetary System—The guilder showed mixed changes at the Amsterdam fixing, improving against sterling but losing ground to the dollar. The U.S. currency was fixed at Fl 1.9915, compared with Fl 9895, and the pound at Fl 4.5080, against Fl 4.5430. Within the EMS the D-mark rose to Fl 1.1058 from Fl 1.1055, while the French franc eased to Fl 47.41 per 100 francs from Fl 47.44.

DANISH KRONE—Remaining weak within EMS and suffering two devaluations in 1979—The krone declined against most of its EMS partners but improved slightly against the Irish punt at the Copenhagen fixing. Outside the EMS the dollar rose to DKr 5.6460 from DKr 5.6425, while sterling eased to DKr 12.7705 from DKr 12.7720.

JAPANESE YEN—Energy and balance of payments problems reflected in sharp decline last year, with heavy central bank intervention earlier this year, which has now abated—The yen lost ground against the dollar in very quiet Tokyo trading. The U.S. currency rose to Y239.75 from Y238.35, after opening at Y237.70. The highest level touched was Y239.85.

GOLD

Gold declined in fairly quiet trading in the London bullion market yesterday. Early trading was nervous, with the metal declining in line with silver following news of U.S. loans to assist orderly sales of silver holdings by Mr. Nelson Bunker Hunt and his brother. Gold opened at $507-511, and was fixed at $507.75 in the morning. It fell to $490 at the afternoon fixing and closed at $495-500, a fall of $17 on the day.

European trading was very quiet because of the May Day holiday, with London the only major centre open.

	May 1		April 30	
Gold Bullion (fine ounce)				
Close	$495-500	(£218¾-221)	$512-517	(£227-229¼)
Opening	$507-511	(£224½-226¼)	$515-520	(£227¼-229½)
Morning fixing	$507.75	(£224.271)	$519.25	(£229.169)
Afternoon fixing	$490	(£216.622)	$518	(£229.610)
Gold Coins				
Krugerrand	$509-514	(£225-228)	$531-536	(£235-238)
Mapleleaf	$501-511	(£221-226)	$520-530	(£231-234)
New Sovereigns	$126-128	(£55¾-57¼)	$131-133	(£58-59)
King Sovs	$154-158	(£68-70)	$156-159	(£69-71)
Victoria Sovs	$154-158	(£68-70)	$156-159	(£69-71)
French 20s	$119-125		$138-142	
50 pesos Mexico	$617-624		$640-648	
100 Cor. Austria	$490-497		$509-514	
$20 Eagles	$620-650		$645-650	
$10 Eagles	—		—	
$5 Eagles	—		—	

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU April 30	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	39.7897	40.4307	+1.61	+0.90	±1.53
Danish Krone	7.72336	7.84336	+1.55	+0.84	±1.64
German D-Mark	2.48208	2.50570	+0.95	+0.24	±1.125
French Franc	5.84700	5.84687	—	−0.71	±1.3557
Dutch Guilder	2.74362	2.76865	+0.91	+0.20	±1.512
Irish Punt	0.668201	0.677518	+1.39	+0.68	±1.668
Italian Lira	1157.79	1179.11	+1.84	+1.64	±4.08

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

THE POUND SPOT AND FORWARD

May 1	Day's Spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.2555-2.2650	2.2597-2.2607	0.62-0.52c pm	3.03	1.52-1.42 pm	2.60
Canada	2.6800-2.6950	2.6885-2.6905	0.12-0.02c pm	0.31	0.80-0.70c pm	1.11
Nethlnd.	4.46-4.51	4.49½-4.50½	3¼-2¼c pm	8.00	7¼-6¼ pm	6.22
Belgium	65.40-65.80	65.48-65.58	12-2c pm	1.28	25-15 pm	1.22
Denmark	12.70-12.78	12.73¾-12.75¾	2¼-4ore dis	−2.94	5-6¾ dis	−1.84
Ireland	1.1005-1.1050	1.1020-1.1030	0.12-0.08p pm	1.09	0.45-0.38 pm	1.5
W. Ger.	4.05-4.09½	4.06½-4.07½	3¼-2¼pf pm	8.10	7¼-6¼ pm	7.12
Portugal	110.80-112.00	111.30-111.80	5-45c dis	−2.69	25-120 dis	−2.60
Spain	158.40-161.00	160.40-160.90	30-75c dis	−3.92	45-105 dis	−1.87
Italy	1910-1920	1911½-1914½	2½-½lire pm	0.94	2½-½ pm	0.31
Norway	11.12-11.18	11.14-11.15½	3½-3ore pm	4.17	11½-10 pm	3.86
France	9.46-9.52	9.49½-9.50½	4¼-3¼c pm	4.89	9¼-8¼ pm	3.74
Sweden	9.47-9.54	9.49-9.50½	3½-2½ore pm	3.79	7¼-6¼ pm	3.05
Japan	538-546	542½-543½	2.95-2.45y pm	5.74	5.35-4.80 pm	3.74
Austria	28.90-29.15	28.97-29.02	25-19gro pm	9.31	56-44 pm	6.90
Switz.	3.74-3.79	3.76-3.77	4-3c pm	11.15	10½-9½ pm	10.82

Belgian rate is for convertible francs. Financial franc 67.00-67.10. Six-month forward dollar 2.39-2.32c pm. 12-month 3.85-3.75c pm.

THE DOLLAR SPOT AND FORWARD

May 1	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	2.2555-2.2650	2.2597-2.2607	0.62-0.52c pm	3.03	1.52-1.42 pm	2.60
Ireland†	2.0500-2.0645	2.0500-2.0530	0.80-0.70c pm	4.39	2.35-2.15 pm	4.39
Canada	1.1878-1.1898	1.1883-1.1886	0.12-0.16c dis	−1.41	0.15-0.19dis	−0.57
Nethlnd.	1.9885-1.9915	1.9885-1.9915	0.80-0.70c pm	4.52	1.85-1.75 pm	3.62
Belgium	28.96-29.04	28.99-29.01	4-7c dis	−2.27	9-12 dis	−1.45
Denmark	5.6250-5.6500	5.6450-5.6500	2.35-2.85oredis	−5.52	5.75-6.25dis	−4.25
W. Ger.	1.7980-1.8025	1.8015-1.8025	0.85-0.78pf pm	5.43	2.17-2.10 pm	4.14
Portugal	49.25-49.40	49.25-49.40	12-27c dis	−4.74	40-80 dis	−4.86
Spain	70.80-71.00	70.85-70.95	20-35c dis	−4.65	65-85 dis	−4.23
Italy	846.00-847.75	846-847	1-2lire dis	−2.13	4½-5½ dis	−2.38
Norway	4.9250-4.9450	4.9375-4.9425	0.85-0.35ore pm	1.46	2.00-1.50 pm	1.42
France	4.1950-4.2025	4.1975-4.2025	0.80-0.70c pm	2.14	1.25-1.05 pm	1.09
Sweden	4.2000-4.2200	4.2100-4.2200	0.70-0.50ore pm	1.71	1.15-0.95 pm	1.00
Japan	239.25-240.50	240.20-240.30	0.50-0.30y pm	2.00	0.70-0.50 pm	1.00
Austria	12.84-12.87	12.84-12.87	6.40-5.70gro pm	5.69	15.50-12.50pm	4.36
Switz.	1.6600-1.6700	1.6670-1.6680	1.20-1.10c pm	8.27	3.40-3.30pm	8.03

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY RATES

April 30	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	17	0.577377	0.613441
U.S. $	13	1.29474	1.39128
Canadian $	15.67	1.53389	1.65229
Austria Sch	6¾	Unavail.	17.8780
Belgian F	14	37.6251	40.4307
Danish K	13	7.03704	7.84336
D'Mark	7½	2.23847	2.50570
Guilder	9½	Unavail.	2.76865
French Fr.	9½	5.44244	5.84687
Lira	15	1097.29	1179.11
Yen	9	309.443	332.308
Norwgn. Kr.	9	6.39990	6.86668
Spanish Pts.	8	91.7323	98.5724
Swedish Kr.	10	5.46510	5.86774
Swiss Fr.	3	2.16092	2.32205

CURRENCY MOVEMENTS

May 1	Bank of England Index	Morgan Guaranty Changes %
Sterling	72.9	−33.1
U.S. dollar	86.8	−6.4
Canadian dollar	79.9	−18.3
Austrian schilling	156.1	+24.2
Belgian franc	115.4	+13.9
Danish kroner	106.6	−4.6
Deutsche mark	155.6	+44.8
Swiss franc	198.8	+79.6
Guilder	124.7	+19.1
French franc	101.1	−5.8
Lira	53.7	−50.6
Yen	118.9	+18.0

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

OTHER CURRENCIES

May 1	£	$		£ Note Rates
Argentina Peso	4024-4044	1782-1789	Austria	28.60-29.10
Australia Dollar	2.0265-2.0305	0.8975-0.8980	Belgium	66.60-67.30
Brazil Cruzeiro	110.14-111.14	48.86-49.06	Denmark	12.66-12.76
Finland Markka	8.38-8.40	3.7150-3.7170	France	9.44-9.52
Greek Drachma	94.0160-96.7876	41.75-42.05	Germany	4.04½-4.08½
Hong Kong Dollar	11.14-11.16½	4.9280-4.9330	Italy	1880-1925
Iran Rial	n/a	n/a	Japan	541-546
Kuwait Dinar(KD)	0.609-0.619	0.2718-0.2719	Netherlands	4.48½-4.49½
Luxembourg Frc.	65.48-65.58	28.99-29.01	Norway	11.10-11.18
Malaysia Dollar	5.0335-5.0450	2.2270-2.2320	Portugal	108-118
New Zealand Dlr.	2.3385-2.3435	1.0350-1.0360	Spain	155¼-163¼
Saudi Arab. Riyal	7.46-7.56	3.3285-3.3315	Sweden	9.48-9.66
Singapore Dollar	4.9430-4.9545	2.1870-2.1920	Switzerland	3.75½-3.78½
Sth. African Rand	1.8070-1.8070	0.7995-0.8000	United States	2.2535-2.2625
U.A.E. Dirham	8.35-8.45	3.7200-3.7230	Yugoslavia	46½-50

Rate given for Argentina is free rate.

EXCHANGE CROSS RATES

May 1	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.260	4.073	543.0	9.500	3.765	4.498	1913.	2.690	65.53
U.S. Dollar	0.442	1.	1.802	240.2	4.203	1.666	1.990	846.5	1.190	28.99
Deutschemark	0.246	0.555	1.	133.3	2.333	0.924	1.104	469.8	0.660	16.09
Japanese Yen 1,000	1.842	4.162	7.500	1000.	17.50	6.934	8.283	3525.	4.953	120.7
French Franc 10	1.053	2.379	4.287	571.6	10.	3.963	4.734	2014.	2.831	68.98
Swiss Franc	0.266	0.600	1.082	144.2	2.523	1.	1.195	508.2	0.714	17.41
Dutch Guilder	0.222	0.503	0.906	120.7	2.112	0.837	1.	425.4	0.598	14.57
Italian Lira, 1,000	0.523	1.181	2.129	283.8	4.966	1.968	2.351	1000.	1.406	34.25
Canadian Dollar	0.372	0.840	1.514	201.9	3.532	1.400	1.672	711.4	1.	24.37
Belgian Franc 100	1.526	3.449	6.215	828.6	14.50	5.745	6.863	2920.	4.104	100.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one-month 13.65-13.75 per cent; three-months 13.65-13.75 per cent; six months 12.95-13.05 per cent; one year 12.20-12.30 per cent.

May 1	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
Short term	—	12¼-12½	14-16	10¼-10½	4-4½	9¼-9⅜	12½-12¾	12-14	—	11¼-11¾
7 days notice	—	12½-12¾	14-16	10¼-10½	4¼-4¾	9¼-9⅜	12½-12¾	14-16½	12⅞-13	11⅝-11⅞
Month	17¼-17⅝	14⅝-14⅞	15½-15⅞	10¼-10½	5⅝-5¾	9¼-9⅜	12¾-13	16-17½	13⅜-13½	11¾-12
Three months	16¾-17⅛	13¾-14	14⅞-15¼	10¼-10½	6 1/16-6 3/16	9 1/16-9 3/16	12⅞-13⅛	15½-16¾	14-14⅛	11¾-13
Six months	16⅛-16½	13⅜-13⅝	14-14⅜	10¼-10½	6 1/16-6 3/16	9 1/16-9 3/16	13-13¼	15¾-16¼	13 11/16-13 13/16	11⅜-11⅞
One year	14¾-15⅛	12¾-13	13-13⅜	10¼-10½	5 7/16-5 9/16	8 7/16-8 9/16	13⅞-13⅝	16-17	12⅝-12¾	10½-10¾

Long-term Eurodollar two years 12⅞-12⅞ per cent; three years 12-12⅞ per cent; four years 12-12⅛ per cent; five years 11⅞-12⅛ per cent; nominal closing rates. Short-term rates are call for sterling, U.S. dollars, Canadian dollars and Japanese yen; others two days' notice. Asian rates are closing rates in Singapore.

UK MONEY MARKET

Further help

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979)

Day to day credit remained in short supply in the London money market yesterday, and the authorities gave assistance on an exceptionally large scale. This comprised very large purchases of corporation bills and eligible bank bills, all for resale at future dates, and a very large amount lent to 5 or 6 houses at MLR, for repayment today. Discount houses were paying up to 17 per cent, for secured call loans at the start, with later balances taken between 16½ per cent and 17 per cent. The market was faced with a moderate net take up of Treasury bills to finance and the unwinding of a very large sale and repurchase agreement. There was also the repayment of Wednesday's large official loans.

On the other side banks brought forward balances a small way above target. In the interbank market, overnight loans opened at 17¼-17¾ per cent and rose to 17¾-18 per cent before coming back to 17¼-17¾ per cent around noon. However late balances were commanding 18-19 per cent.

Rates in the table below are nominal in some cases.

LONDON MONEY RATES

May 1 1980	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposits	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Over night	—	17-19	—	—	—	17¼-17⅝	16½-17	—	—	—
2 days notice	—	—	17¾-17⅞	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	17⅛-17¾	17¾-17⅞	—	18	18-18⅛	17	—	—	—
One month	17 3/16-17 1/16	17 3/16-17 1/16	17½-17⅝	18⅜-17⅞	17 3/16	18	17	16⅞-15 15/16	17 1/16	17¾
Two months	17⅜-17¼	17¼-17⅜	—	17¾-17⅝	17 1/16	—	16⅝	16	17 1/16-17 3/16	17½
Three months	17¼-17	17⅛-17¼	17⅜-17⅝	17¼-15⅞	17 1/16	17⅝-17¾	16½-16⅝	16	16 9/32-16 3/16	16⅞
Six months	16 1/16-15 15/16	16 1/16-16 1/16	16½-16⅝	16⅛-15¾	16 1/16	16¾	—	—	16 1/16-15⅛	15⅝
Nine months	15⅝-15 3/16	15⅜-15½	—	16-15⅝	15¾	16⅝	—	—	—	—
One Year	14⅞-14¾	15-15⅛	15⅝-15⅝	15⅝-15¼	15⅝	16½	—	—	—	—
Two years	—	—	15¼-15½	—	—	—	—	—	—	—

Local authorities and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortgage rates nominally three years 15⅛-15⅜ per cent; four years 14¾-15 per cent; five years 14⅝-14⅞ per cent. ♦Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 16-16 1/16 per cent; four-month trade bills 16⅝ per cent.

Approximate selling rates for one-month Treasury bills 15 15/16-15⅞ per cent; two-months 15 13/16-15⅞ per cent; three-months 15⅞-16 per cent. Approximate selling rates for one-month bank bills 17 3/16 per cent; two-months 16 29/32-16 27/32 per cent; three-months 16 13/32-15 7/16 per cent; one-month trade bills 17½ per cent; two-months 17¼ per cent and three-months 16⅝ per cent.

Finance Houses Base Rates (published by the Finance House Association) 18 per cent from May 1, 1980. Clearing Bank Deposit Rates for sums at seven days' notice 15 per cent. Clearing Bank Rates for lending 17 per cent. Treasury Bills: Average tender rates of discount 16.0629 per cent.

MONEY RATES

NEW YORK
Prime Rate 18½-19½
Fed. Funds 13½-13¾
Treasury Bills (13-week) 10.10
Treasury Bills (26-week) 10.30

GERMANY
Discount Rate 7.5
Overnight Rate 9.15
One month 9.55
Three months 10.05
Six months 9.70

FRANCE
Discount Rate 9.5
Overnight Rate 12.50
One month 12.5625
Three months 12.6675
Six months 12.6875

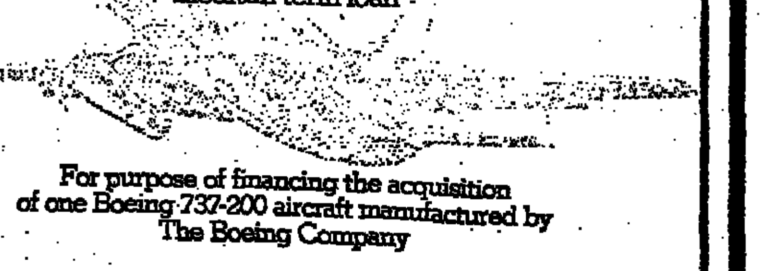
JAPAN
Discount Rate 5
Call (Unconditional) 12.375
Bills Discount (three-month) 13.875

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY.

MARCH 1980

AIR EUROPE LTD.

£4,500,000
medium term loan



For purpose of financing the acquisition of one Boeing 737-200 aircraft manufactured by The Boeing Company

Arranged and Provided by
Seattle-First National Bank

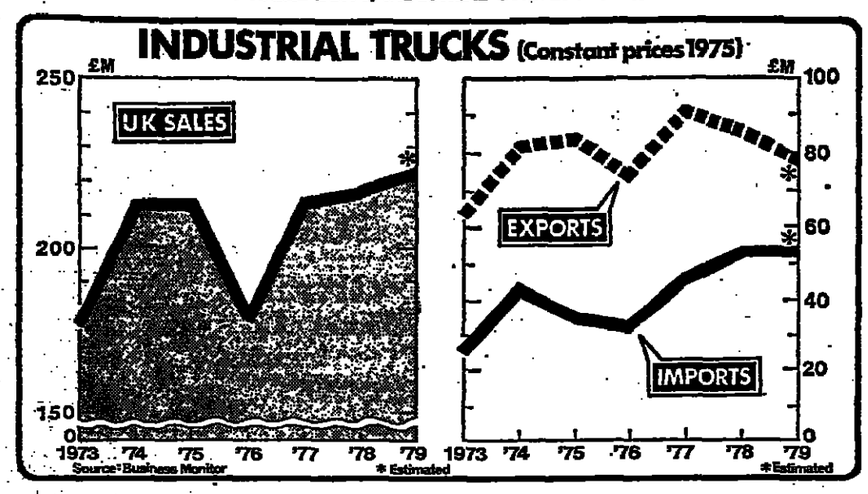
Britain's lift truck industry feels the draught

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

BRITISH engineering faces a very tough time over the next year or two, and perhaps longer. In some sectors, there has been a decline for most of the past decade. Measured by share of world markets, import pentration and the rate at which new products are introduced, it has lost ground both to established competitors and to emerging industrial nations.

The question now is whether decline will spread to those sectors which have traditionally been regarded as the bright stars of engineering. One example is the manufacture of lift trucks. Some strong, U.K.-owned companies, reinforced by the presence of three multinationals, have made the UK one of the most important centres in Europe for this business. The British industry has consistently returned a healthy surplus of exports over imports, and provides an important outlet for component makers.

But in the past couple of years, some disturbing signs have become apparent. Exports have been falling since 1977 and imports have grown to the point where foreign-made industrial trucks now take 30 per cent of the British market against 15 per cent in the early 1970s.



Exports

Part of the blame for this performance lies in external factors. Exports increased by 20 per cent in 1977, when sterling was at a low ebb, but have dropped back since the pound has appreciated. Industrial disputesin road haulage early in 1979, and the engineering strike in the late summer, put considerable strain on production schedules. Some companies in the industry say that the real problem last year was not in selling their products, but in producing them.

The strikes led to late deliveries in both home and export markets, and must have damaged future competitiveness. Companies have also been struggling to maintain competitive pricing at a time when imports have become attractive because of the strength of sterling, and inflation is pushing up costs. The effect on profit margins, and therefore on future investment programmes, has been significant.

Yet the industry still has definite strengths. The fragmented structure of the British-owned sector has been lessened by a series of mergers, partly prompted by the analysis of the industry conducted in its NEDO Sector Working Party. The two main British companies, Lansing Bagnall and Coventry Climax, haxe extended their ranges and should have consolidated their market shares.

Lansing, which is part of the privately-owned Kaye Organisation, has always enjoyed a dominant share of the market for electric trucks. It virtually created that market in the early post-war years, and has continued to ensure that electric trucks enjoy a higher proportion of total sales in the UK than elsewhere in the world.

Coventry Climax, which is owned by BL, has carved out a good share of the home market for internal combustion engine (ICE) trucks—these can be powered by diesel fuel, petrol or liquid propane gas. Climax has benefited over the past thre years from investment money which was made available by BL after the Ryder Report recommended that the profitable subsidiaries of the group should have acces to new funds.

The three multi-nationals, all U.S.-owned, which manufacture in Britain, are Hyster, Eaton Corporation, and Caterpillar. Hyster is the most successful of the three operations. It has a factory in Scotland, and announced last year that it was to build a second factory in the UK. This will be in Northern Ireland, and, like the Scottish plant, will supply Hyster markets in Europe, the Middle East and Africa.

Eaton and Caterpillar's industrial truck interests form only a part of their group activities. Internal re-organisation throughout Eaton's mechanical handling division has been going on for the past year in response to problems encountered in Europe. Eaton has done the reverse of Clark Equipment, which moved production from the UK to Germany a few years ago, by transferring most of its German production to its factory in the Midlands. Caterpillar, in the meantime, has a new factory in Leicestershire from which it intends to mount its European assault, but so far sales have been disappointing.

The UK has ample capacity to meet the needs of the home market and to export a good percentage of its production. Unlike some industries making highly specialised products, it cannot be said that growing imports are the result of increasing international specialisation. Lift trucks are not a high technology product, although manufacturers do need to keep abreast of technical improvements.

The fact is that imported industrial trucks, at least in technical terms, are not very different from those being made in the UK. An exception, perhaps, is the Japanese truck, which tends to be a more basic and consequently cheaper product. Some customers say that European trucks are over engineered, and that for their purposes the Japanese products are very suitable. Service and back-up—very important in this industry—of Japanese trucks is said to be excellent.

A lot is talked about Japanese imports, but in fact they amount to far less than West German imports. Industry statistics show that West Germany is proving the most successful exporter of industrial trucks to the UK, most of them diesel powered, while Japan has made more inroads into electric trucks. In 1978, West German trucks accounted for 25 per cent of imports, followed by the U.S. Customers are reluctant to say why they buy foreign-made trucks, but there are suggestions that the West German product is more reliable than its British competitor because it is put together better.

Sponsorship

On price, the Japanese apart, there is little difference. Marketing is especially important in this industry, which tends to advertise its products more along the lines of consumer than capital goods. Eaton, for example, sponsors world class rally drivers as part of its promotion efforts; the German company has also signed up Kevin Kegan to support a new promotion in Britain. Lansing and Climax spend heavily on advertising.

How should the industry respond to disturbing trends in imports and exports? The Sector Working Party has been urging for some time that the industry needs to strengthen itself through acquisitions overseas; it also suggests that it concentrates on markets, both product and geographical, which have growth potential; develop production methods which permit greater economies of scale; and create a better industrial relations climate.

To an outsider, it might appear logical for Lansing (annual turnover around £90m) and Climax (£55m) to merge, especially as BL has made it quite clear that it wants to sell off all its specialist engineering subsidiaries. Lansing, however, believes that such a merger would still not give it any significant volume advantages and there would be considerable overlap of products. If it can afford to expand, it would be better to add to its overseas interests.

The initiatives for improvement will lie with the companies themselves. The Sector Working Party seems to have run out of steam, having achieved very little since the mergers of three years ago. Once one of the most active SWPs, it may well be axed when its future comes up for review this month. A Government prod, similar to that which led Climax to take over Conveyancer, is out of the question today.

There will need to be more investment in automation, as there certainly will be in Hyster's new factory. At the same time, there needs to be more planning for the type of product which industry is likely to require in the future. Automated handling methods are increasingly in demand in factories worldwide. This calls for a high degree of co-operation with electronics companies in the design of more sophisticated handling systems. The British industry may also have to sell its products more as a handling package rather than as individual items of hardware. Increasingly, there is a demand from customers for such packages.

The industry's most urgent task, however, is to examine the reasons for its losing orders in its home market. Although 1980 and 1981 are expected to be difficult years, demand for lift trucks in Britain has been generally buoyant. Even today, it is less depressed than in some other European markets. But if the industry continues to allow its home base to be eroded, the chances of creating more export opportunities will be severely reduced.

APPOINTMENTS

Thomas Frost becomes chief executive National Bank NA

Mr. Thomas P. Frost, president of NATIONAL BANK OF NORTH AMERICA, a subsidiary of National Westminster Bank, has taken over the additional duties of chief executive office in place of Mr. John H. Vogel, who continues as chairman. The change will release Mr. Vogel of day-today executive responsibilities, allowing him to expand his participation in banking inbanking intry and government dustry and government relations and to participate more actively in NBNA's business development and public interest programmes.

★

Mr. P. W. R. Hewson has joined WESTLAKE AND CO., stockbrokers of Plymouth, as an associated member.

★

Mr. David A. Ferguson has been been appointed finance director of LONDON AND SCOTTISH MARINE OIL COMPANY.

★

Mr. A. K. Gill and Mr. J. V. Wilkinson, at present divisional managing directors, have been appointed joint group managing directors of LUCAS INDUSTRIES, and will each be responsible for specific areas of the group's world-wide operations. Mr. J. W. Shield, at present a director and treasurer, will have widened responsibility for group financial control and administration and becomes finance director and treasurer.

★

Mr. S. R. B. Wood, previously with Sheppards and Chase, stockbrokers, has been appointed an assistant to the directors of ALLAN HARVEY AND ROSS.

★

Mr. Tom Baugh was appointed managing director of VICKERS defence systems division. He has been manufacturing director of the division since he joined Vickers in 1977 from the Board of Hadfields of Sseffield. Mr. Baugh takes over the position of managing director from Mr. Peter Crowther, who, who remains chairman of Vickers defence systems and is also a member of Vickers engineering group board and chairman of Elswick Works local board.

★

Mr. R. P. St. G. Cazalet, Mr. C. G. Clarke, Mr. C. N. Day, Mr. J. J. C. Edwards, Mr. H. M. Priestly, Mr. E. H. B. Wrey and Mr. T. A. P. Walker have been appointed directors of HENDERSON PENSION FUND MANAGEMENT, a newly-formed subsidiary of Henderson Administration.

Mr. S. J. Kilby has been appointed to a director of LILLESHALL COMPANY. He will continue to manage the Gloucester steel stockholding operation.

★

Mr. Brian Baker, managing director of Autobar Vending Supplies, has been elected chairman of the AUTOMATIC VENDING ASSOCIATION of Britain for 1980/81. Mr. Harry Turnbull becomes treasurer of the association and Mr. Mike Bridle has been appointed to the board of management.

★

Mr. Alan Taylor, general manager, has been appointed to the Board of S. LYLES.

★

Mr. Harry G. Werrell has resigned as managing director of HERMETITE PRODUCTS to become managing director of the UK operation of SWIFT CHEMICALS.

★

Mr. Roy R. Wiseman Jnr., has been appointed general manager of the wheel and brake operations of GOODYEAR AEROSPACE CORPORATION, succeeding Mr. S. C. Haines.

★

Mr. David McMaster has been appointed sales director of RIVER DON STAMPINGS.

★

Mr. D. K. Thomas has been a director of ROBERT FLEMING INVESTMENT MANAGEMENT.

★

Mr. Richard Simmons has been elected to succeed Mr. Richard Barber as chairman of the BOW GROUP.

★

Dr. Derek Ranson has been appointed a director of the RALPH PARSONS COMPANY, a subsidiary of the Parsons Corporation. He succeeds Mr. Wagn Eskelund, who has retired from the Board.

★

Sir Gordon Freeth, previously Australian High Commissioner to London, has been appointed a director of AUSTRALIAN CONSOLIDATED MINERALS.

★

Mr. R. Whalley has joined the Board of FERRANTI INSTRUMENTATION.

★

Mr. J. Harry Leach, a director of Tootal, has been elected president of the BRITISH TEXTILE EMLOYERS ASSOCIATION succeeding Mr. Ernest Cummins, deputy chairman of Carrington Viyella, who becomes immediate past president. The new deputy president is Mr. Denis Babbs, of Mutual Mills.

★

Mr. P. D. Rylands has been taken into partnership by CAZENOVE AND CO., stockbrokers.

★

Mr. Robert A. Norman and Mr. George Preston have been appointed to the London Advisory Board of the BANK OF NEW SOUTH WALES.

★

Mr. J. M. Brady has been appointed chairman and managing director of BRISTOL-MYERS COMPANY LTD. He replaces Mr. J. G. Keinberger who is returning to the U.S. to take up a senior position with the parent company after two years as chairman and managing director of the UK and Ireland operation. Mr. Brady has been managing director of Bristol-Myers Australia New Zealand and Pacific Islands.

★

Mr. J. F. E. Smith has been appointed a non-executive director of TRANSPARENT PAPER.

★

Sir Donald Tebbit, lately British High Commissioner to Australia, has been appointed director general of the BRITISH PROPERTY FEDERATION from July 1 in succession to Sir Eugene Melville KCMG, who has retired.

★

Mr. D. S. Ottway has been appointed managing director of PORTALS (BATHFORD), a member of the Portals Holdings Group.

★

Mr. Bob Nixon has been appointed deputy managing director of BRITISH CRANE HIRE CORPORATION (NORTHERN) a Richards and Wallington Group subsidiary. He was previously financial director.

★

Mr. Brian Lambert has been elected chairman of WIGHAM RICHARDSON AND BEVINGTONS (UNDERWRITING AGENCIES) in place of Sir George Wigham-Richardson, who has resigned as chairman but remains on the Board. Mr. Lambert is a deputy chairman of Wigham Poland Holdings the parent company.

★

Mr. J. M. G. Bradney has been appointed managing director of BOUSTEAD COMMODITIES, a newly incorporated subsidiary of Boustead.

★

Mr. David E. Dowlen is to be honorary adviser to the DEPARTMENT OF TRADE on marine insurance matters in place of Mr. Henry Dumas, who has retired. Mr. Dowlen retired as chairman of Robt. Bradford Hobbs Savill in February.

★

Mr. Keith R. Bowman has been appointed deputy group managing director of NORTON AND WRIGHT GROUP.

★

Mr. Michael E. Brown has been elected vice chairman of the LONDON METAL EXCHANGE COMMITTEE. He is managing director of Lonconex. Mr. F.osetLE.J c cm sh etaolinu s h I. E. J. Foster has been re-elected chairman of the LME Committee for a fourth term.

★

Mr. E. J. Jones and Mr. A. E. Shaw have been appointed to the board of SGB GROUP.

★

Mr. Geoffrey Platt has joined the board of ROTUNDA and remains chief accountant and company secretary. The parent concern is BICC.

Trade Development Bank Holding S.A.
Luxembourg

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Trade Development Bank Holding S.A. (TDB Holding) will be held at the registered office of the company, 34, Avenue de la Porte-Neuve, Luxembourg at 2.30 p.m. on 13th May, 1980 for the purpose of considering and voting on the following matters:

1. Election of new Statutory Auditors replacing the deceased Statutory Auditor and terminating the current mandate.
2. Approval of the increase of the total dividend paid in 1979 for 1978, following the exercise of an option on 10,000 shares of the Company.
3. Approval of the Chairman's Statement, the Statutory Auditors' report and the unconsolidated accounts of the Company for the year ended 31st December, 1979.
4. Discharge of the Directors and of the Statutory Auditors concerning their duties relative to the year ended 31st December, 1979.
5. Ratification of the Loan Agreement for US$ 25,000,000 due 1985-1990.
6. Appropriation of US$ 530,000 to the legal reserve, distribution of a dividend of US$ 0.75 per share and the carrying forward of the balance of the profit.
7. Election of the Board of Directors and of the Statutory Auditors for 1980. All the Directors are eligible and stand for re-election. Election of Mr. Walter H. Weiner as a new member of the Board of Directors.
8. Approval of the consolidated accounts of the Company for the year ended 31st December, 1979.

By Order of the Board,
Edmond J. Safra,
Chairman

NOTES:

Subject to the relevant resolution being approved, the dividend will be payable on 30th May, 1980: (i) in respect of registered shares to shareholders on the register as at 1st May, 1980 and (ii) in respect of bearer shares against surrender of Coupon No. 8 to any of the Paying Agents listed below.

Any shareholder whose shares are in bearer form and who wishes to attend the Annual General Meeting in person must produce a depositary receipt or present his share certificates to gain admission. If he wishes to be represented at the meeting, he must lodge a proxy duly completed together with a depositary receipt at the registered office of TDB Holding at 34, avenue de la Porte-Neuve, Luxembourg, not later than 12th May, 1980 at 6.00 p.m. The shareholder may obtain the depositary receipt and, if required, the form of proxy from any of the banks listed below by lodging his share certificates at their office or by arranging for the bank by whom his certificates are held to notify any of the banks listed below that the shares are so held.

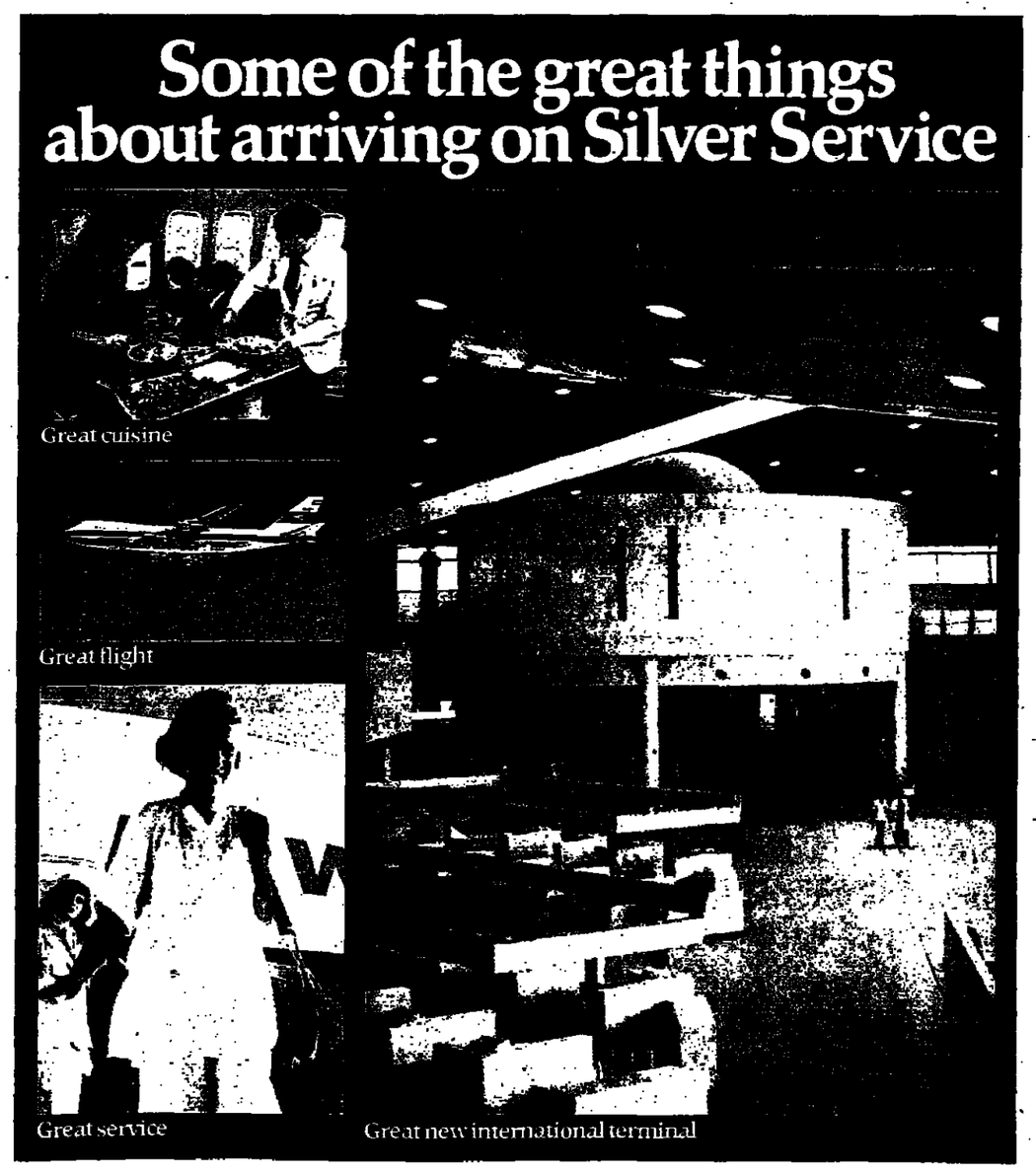
Any shareholder whose shares are registered will receive a notice of the Annual General Meeting at his address on the register together with a form of proxy for use at the meeting. The proxy should be lodged at TDB Holding's office in accordance with the above instructions.

The remittance of the form of proxy will not preclude a shareholder from attending in person and voting at the meeting if he so desires. The Resolutions may be passed by a simple majority provided that no single shareholder or proxy may cast votes in respect of more than one-fifth of the issued capital or more than two-fifths of all shares represented in person or by proxy at the meeting.

Copies of this notice and of the Annual Report including the Accounts of TDB Holding for the year ended 31st December, 1979, may be obtained at its registered office, and from any of the banks at the following addresses:

*Manufacturers Hanover Limited, 8 Princes Street, London EC2P 2EN.
*Banque Internationale à Luxembourg S.A., 2, boulevard Royal, Luxembourg.
*Manufacturers Hanover Bank Belgium, 13, rue de Ligne, 1000 Brussels.
*Manufacturers Hanover Banque Nordique, 20, rue de la Ville-L'Evêque, 75008 Paris.
*Manufacturers Hanover Trust Company, 40 Wall Street, New York, N.Y. 10015.
*Manufacturers Hanover Trust Company, Bockenheimer Landstr. 51/53, Frankfurt.
*Republic National Bank of New York, 452 Fifth Avenue, New York, N.Y. 10018.
Trade Development Bank, 25, Corso S. Gottardo, 6830 Chiasso, 1.
*Trade Development Bank, 21 Aldermanbury, London EC2P 2BY.
Trade Development Bank (France) S.A. 20, Place Vendôme, 75001 Paris.
*Trade Development Bank (Luxembourg) S.A., 34, avenue de la Porte-Neuve, Luxembourg.
Trade Development Bank, 2, place du Lac, 1211 Geneva.

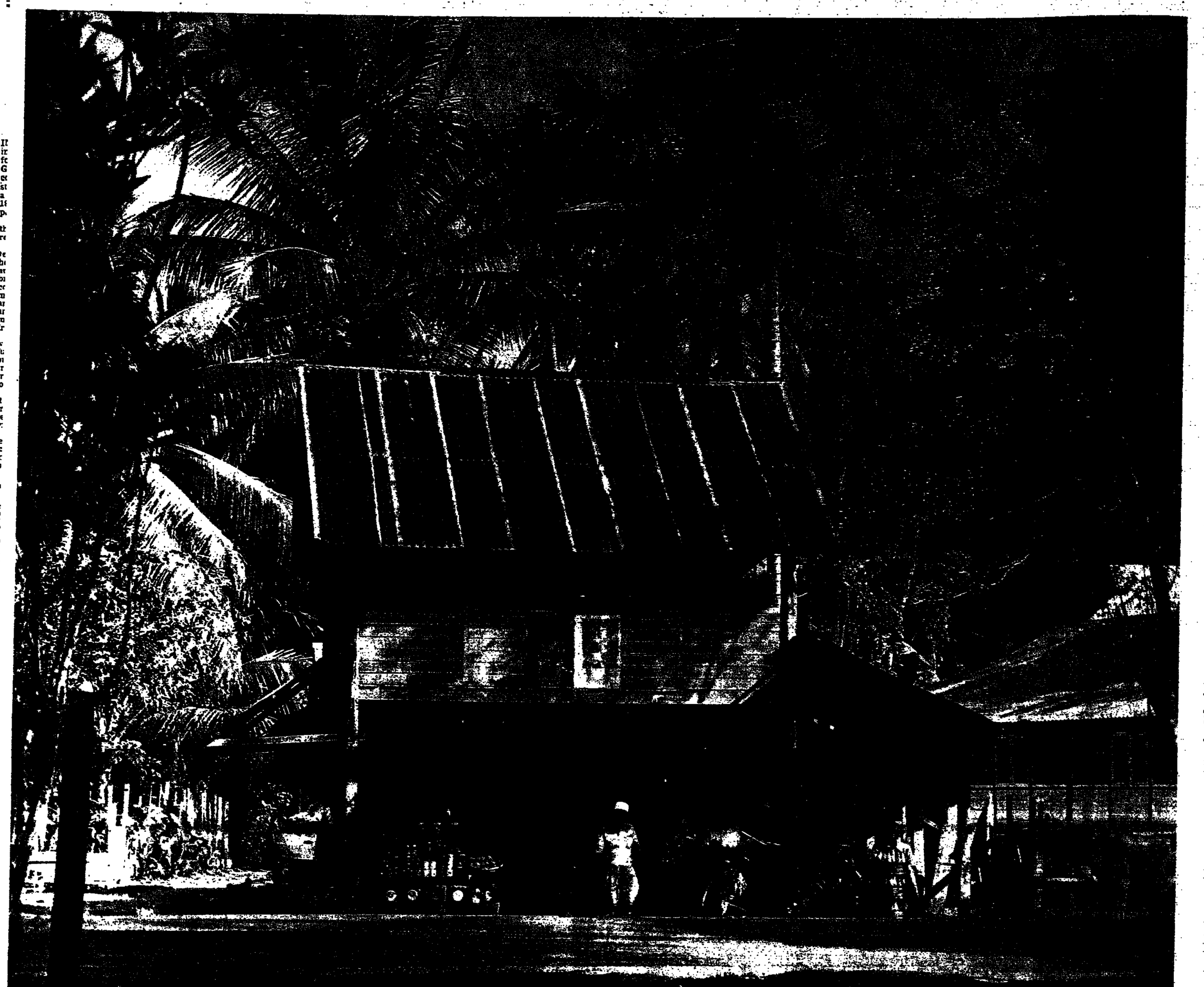
*Paying Agent of TDB Holding



12.10 pm everyday from Heathrow our 747's take off for Kuwait.
Enjoy Silver Service luxury, hospitality, punctuality to the business centre of the Middle East.

KUWAIT AIRWAYS
Fly Silver Service for success

Kuwait Airways, 32-35 Piccadilly, London W1. Tel: 01-499 7681-4 • Birmingham: 5th Floor, The Rotunda, New Street, Birmingham B2 4PA. Tel: 021-643 5811
Glasgow: 65 Renfield Street, Glasgow G2 1LF. Tel: 041-332 4074 • Manchester: 218 Royal Exchange Building, Manchester M2 7BT. Tel: 061-834 4161



It's not exactly Croydon High St., but you can still buy 14 different Reckitt & Colman brands.

One of the great strengths of Reckitt & Colman lies in the large number of different products it makes.

There are hundreds of them worldwide, many leaders in their field, and most related to basic, everyday human needs.

Which is why even in a tiny shop like this, you're likely to find over a dozen Reckitt & Colman brands; and in a big supermarket it could be well over 50.

Another of the great strengths of our company lies in its wide geographical spread. The picture above was taken in Malaysia; it's only one of 40 different countries in which we operate.

In many of these countries we both manufacture and sell. In addition, we are large exporters from the UK, winning in 1979 the coveted Queen's Award for Export Achievement.

However, in certain times, trading extensively abroad brings problems as well as rewards. For example, in 1979 Reckitt & Colman, in common with other big British companies trading overseas, was adversely affected by the strength of sterling.

Sterling's high price meant that the earnings shown for our overseas companies translated into fewer pounds.

It also affected our revenue on exports from the UK – for holding our prices at foreign currency rates meant accepting lower profits in sterling terms.

On a more specific level, Reckitt & Colman faced two other setbacks during last year. The first was the lorry drivers' strike in the UK. The second was difficult trading in some parts of our North American business; steps have been taken to deal with this.

It is not surprising, therefore, that our profit before tax in 1979 was down on the 1978 figure: at £51 million, as against £61 million.

However, it is important to judge a company like Reckitt & Colman, not on one year's figures, but on its long term performance, strengths and prospects.

Our long term record is one of almost continual growth.

Indeed, in 1979 the turnover improved to £659 million as against a figure of £607 million in 1978.

With brands like Dettol, Robinson's drinks, Supersoft, Lemsip, Gale's Honey and Winsor & Newton our product strength is undeniable.

And perhaps the most significant indication of our own belief in our future prosperity is our decision to increase dividends for the year to 8.5p per share so as to restore to shareholders most of the loss in the purchasing power of dividends which took place while dividend controls were in force.

If you would like a free copy of our 1979 Report and Accounts, please send the coupon.

Reckitt & Colman

Group Headquarters: 1-17 Burlington Lane, London, W4 2RW.

To: Reckitt & Colman, FREEPOST, London, W4 2BR.
Please send me a copy of Reckitt & Colman's 1979 Annual Report.
(Postage is paid. Please do not stamp the envelope.)

Name. _____

Address. _____

FT

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NORTH AMERICAN NEWS

Cavenham in new move for Diamond

BY IAN HARGREAVES IN NEW YORK

CAVENHAM HOLDINGS, one of the companies controlled by Sir James Goldsmith, yesterday unveiled the latest element in its strategy to acquire a controlling interest in Diamond International, the New York-based forest products company.

Cavenham said it was writing to Diamond shareholders in advance of Diamond's annual meeting on May 14, urging them to support a move to postpone Diamond's consideration of a rival merger proposal with Brooks Scanlon, another forest products company, until August 15.

Cavenham, which controls directly or indirectly more than 5.6 per cent of Diamond's stock, is also proposing resolutions to the meeting which would "facilitate consideration of certain tender offers which may be made for shares of Diamond common stock."

If a postponement is agreed, Cavenham says it will offer to buy "a substantial portion—but in all likelihood, less than a majority—of Diamond's outstanding shares."

On Wednesday, Diamond, in its first public comments on Sir James's manoeuvres, accused Cavenham of trying to confuse Diamond shareholders.

It added that Cavenham's tentative offer to buy shares was too vagu efor it to oe assessed.

Diamond proposes to pay $6.4m for Brooks Scanlon and to issue an additional 2.6m shares, which would dilute Sir James's holding in the company.

AP-DJ adds from New York: Mr. William J. Koslo, president of Diamond International, has declared in a letter to stockholders that Cavenham Holdings has embarked on an attempt to "gain control of Diamond International for the lowest possible price."

Cavenham began buying Diamond International shares about a year and a half ago.

Wall Street traders believe that any dilution of Cavenham's interest in Diamond International could be crucial to any attempt by Generale Occidental, the parent company of Cavenham, to gain outright control of Diamond.

They note that Generale Occidentale has during the past month firmed up plans to sell two units for the equivalent of about $240m of which it is estimated some $200m would be available to buy Diamond stock. That would be in addition to an estimated $100m to perhaps $150m of other liquid assets that also might be available for any diamond offer.

Thus, some Wall Street traders think that, Generale Occidentale might be in a position to offer perhaps $50 each for as many as 7m Diamond shares.

That many shares would give the grench concern more than 50 per cent control of Diamond, presuming the U.S. company's shares outstanding remain at 12.8m. But it would leave Generale Occidentale well short of majority control should the Brooks Scanlon merger take place as proposed.

that Cavenham could announce plans for a condtional dual offer—one price that would be paid should Diamond holders turn down the Brooks Scanlon acquisition on May 14 and a lesser price should the deal be approved and put into effect.

Kaiser Cement sees decline this year

OAKLAND — Full-year operating earnings of Kaiser Cement in 1980 are likely to be well below the record level of 1979, Mr. Walter E. Ousterman Jr., chairman president and chief executive, said.

He views 1980 as an interim period between record earnings levels of the last two years and the promising outlook the company sees for 1981 and beyond when significant operating benefits of the company's major modernisation and expansion programmes are expected to be realised.

Mr. Ousterman declined to estimate the year's results but he said that sharply higher energy costs, start-up expenses for several new facilities and growing concern for economic conditions are the primary reasons for anticipating the decline.

In 1979, Kaiser had record earnings from continuing operations of $34.6m or $4.94 a share before a non-recurring gain of $4m or 60 cents a share from the sale of assets.

While operating results in the 1980 second half could compare favourably with those in the 1979 second half, Mr. Ousterman said it now appears that earnings in the first six months of this year will be down substantially from the very high level of last year. Thus, he said, results for the full year probably will be well below those of 1979.

AP-DJ

General Dynamics bucks trend and raises profits

BY JOHN MAKINSON IN NEW YORK

GENERAL DYNAMICS, the largest U.S. defence contractor, has reported a rise in first quarter earnings and expects its strong order book to provide some insulation against an economic slow-down.

Net income rose 23 per cent to $36.3m while sales were up 19.5 per cent to $1.07. Both sales and earnings were records for the first quarter.

The profits growth at GD is in contrast to the first quarter declines reported by two other defence contractors, Lockheed and McDonnell Douglas. Both these companies have been hit by sharp cost increases.

In common with the rest of the industry, GD has sizeable order backlogs. It recently lost a major Pentagon competition to produce a bomber-launched cruise missile as well as a campaign to sell fighters to the Canadian Government. But it has won some consolation in a Pentagon contract to modify its cruise missile.

Mr. David Lewis, the company's chairman and chief executive officer, said "our commercial operations will, of course, be adversely affected by the general slowdown in business activity and we are already beginning to feel the impact."

He added, however, that "the strong base provided by our backlog of very high priority government programmes will enable the company to continue to g row during these uncertain times." For the first quarter, net earnings per share were $1.33, compared with $1.08 in 1979.

CANADIAN COMPANIES

Natural resource sector ahead

TORONTO — Canadian business corporations continue to post large gains in profits, led by the natural resource sector. A survey of 118 companies showed that in the first quarter, after tax operating earnings totalled C$2bn (U.S.$1.69bn) up 52.2 per cent from C$1.31bn a year ago.

The gai ncompares with the 1979 fourth quarte rgain of 54.4 per cent for these concerns. Total profits for the surveyed companies in the 1980 first quarter dipped 5.1 per cent from the C$2.11bn achieved in the 1979 fourth quarter.

The strongest sectors were oil and gas, mines, textiles and chemicals. Improved product prices and the low value of the Canadian dollar were cited by many companies for the advance in earnings.

The only sectors to post overall declines in profits from the 1979 first quarter were trust and finance firms and utilities both feeling the pinch of soaring interest rates.

In the first quarter, 23 mining concerns reported profits of C$491.2m up 94 per cent from the year ago period. Higher metal prices were the impetus to the earnings gain.

For 12 oil and gas firms, first quarter profits totalled C$633.3m, a 91.3 per cent jump ahead of 1979's first quarter. Higher product prices and wider refining margins were noted by many companies.

Textile and chemical companies earnings rose 60.6 per cent to C$34.2m but the gain did not match the 231 per cent surge in 1979 fourth quarter profits over the year earlier levels.

First-quarter earnings of the three major steelmakers rose 25.9 per cent to C$103.1m from the comparable quarter. Despite sagging demand from the car industry and for large-diameter pipe, the steelmakers reported operations running at capacity. While the steel companies were optimistic on the short-term outlook, they said that the outlook for the second half is more clouded.

For 15 forest product concerns, first-quarter profits totalled C$219.6m, a 23.3 per cent improvement over 1979. However, these earnings were about even with those of the 1979 fourth quarter. Producers of lumber products are being hurt by the housing slump in the U.S., but demand for newsprint continues strong.

AP-DJ

Copper price rise helps Phelps Dodge

By Our Financial Staff

PHELPS DODGE, the U.S. second largest domestic copper producer, has sharply higher first quarter profits because copper prices averaged 50 per cent higher than in the year earlier quarter.

Net p rofits rose to $49.3m or $2.31 a share from $17m or 75 cents a share a year earlier. Sales climbed to $435.3m from $314.4m.

The first quarter results included for the first time the company's share of the profits of the Woodlawn Mine in Australia which contributed pre-tax earnings of $1.8m, and the Black Mountain Mine in South Africa which contributed a loss of $2.4m pre-tax. Both mines are in their start-up phase.

Dip in Bangor Punta earnings

BY OUR FINANCIAL STAFF

A DIP in second quarter earnings at Bangor Punta, together with a warning for the second half of the year, reflects a stalling of profits from last year's record total caused by weakness in the general aviation sector which provides a half of group earnings.

The second quarter shows a fall in earnings from $7.7m or $1.55a share to $6.5m or $1.26. Sales are also lower at $201.3m against $206.2m.

In last year's second half, Bangor Punta recorded net earnings of $18.2m but did not break down operating income. This year the board warns operating income will be lower.

However, the company expects to report a capital gain in the second half of fiscal 1980 from the previously announced sale of California farm land, which should add between $1.10 and $1.15 a share to primary earnings.

At the mid-term stage, Bangor Punta, whose interest include the Smith and Wesson group handguns and sporting arms group (2 per cent of earnings), as wel las agricultural and industrial products, has earned $18.2m or $3.68 a share against $14.5m or $2.90 on sales of $406.3m against $387.9m.

The management has forecast additional earnings growth this year following the increase from $4.89 a share to $5.95 in 1979.

Kodak weathers rising costs

BY OUR NEW YORK STAFF

EASTMAN KODAK, the U.S. photography group, has not suffered so badly from rising silver and petrochemical prices as many outside forecasters had supposed.

The group reported a 9 per cent rise in first quarter net income, to $215.9m or $1.34 a share, from $197.5m or $1.22 a share. The group's shares rose $2.50 to $52⅝ after the announcement.

Cost increases did, however, result in some margin squeezing since total sales were up by 30 pe rcent to $2.14bn. Kodak said much of the sales improvement reflected orders ahead of anticaipted price rises in the photography division.

The earnings gain was based on good results reported by overseas units.

Over the full year, Kodak said sales will run ahead in dollar terms but "the state of the economy will impact our volume as the year proceeds."

First quarter lift at SoCal

By Our New York Staff

STANDARD OIL of California (SoCal) the last of the large U.S. oil companies to report this quarter, showed a profit gain of 83 per cent. Earnings rose from $343m or $2.01 a share to $627m or $3.67 a share.

The sharpest gain came in U.S. operations where earnings rose 105 per cent to $217m.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on May 1

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Alcoa of Australia 10 89	50	88¼	88¾	0	+0¾	12.17
Australian Res. 9¾ 84	30	92¾	93¼	+0¼	+1⅞	11.78
Avco O/S Cap. 10½ 87	40	79¾	80¾	0	+2	14.97
Beneficial Fin. 9½ 87	100	88⅞	89¼	+0¼	+0¾	12.07
CECA Grad. Rate 12 86	100	92⅛	93	−0⅞	−0⅛	13.72
CECA 11¾ 90	50	94⅞	95⅛	+0⅛	+2⅛	12.59
Canadian Pacific 9¾ 89	50	90	90½	+0⅛	+1	11.54
Carter Hawley 9¾ 86	50	88¾	90⅜	0	+0½	12.18
Comalco Inv. E. 10½ 91	40	90⅜	90⅞	+0⅛	+2⅞	11.78
Continental Grp. 9⅞ 86	100	89¾	90¼	+0⅛	+0⅞	11.99
Dome Petroleum 10 94	54	82⅛	82⅝	0	+0⅝	12.71
Dominion Bridge 10¼ 84	30	92⅜	93	+0⅜	+1¼	12.69
EIB 11¾ 92	80	93¾	93⅞	+0⅛	+1½	12.85
EIB 10.15 99	100	102⅞	84	−0⅛	0	12.88
EIB 13¾ 90	100	103½	104	+0⅛	+2⅜	13.05
Ekportfin 11¾ 87	50	96½	97	+0⅛	+1⅛	11.36
Export Dv. Cpn. 9¾ 84	100	92¾	92¾	+0⅛	+1⅛	11.81
Export Dv. Cpn. 9¾ 84	150	93	93½	+0⅛	+1⅛	11.79
Finland 9½ 89	100	184	84⅛	0	−0⅞	12.96
GTE Finance 9¾ 89	65	88⅝	88¾	+0⅛	+1	12.27
GMAC 9¾ 89	75	90⅛	90⅝	+0⅛	+2	11.51
GMAC O/S Fin. 11 84	100	96⅝	96⅞	+0⅛	+1⅛	11.96
GMAC O/S Fin. 13½ 85	100	102⅞	103⅛	+0⅛	+1⅛	12.48
Gould Int. Fin 9⅞ 85	50	90½	91	+0⅛	−0⅛	12.36
ITT Antilles 9½ 89	75	87⅛	87⅝	+0⅛	+1⅛	11.88
Kennecott Int. 9½ 86	100	86⅞	87⅛	+0⅛	+0⅛	12.67
Manitoba 9½ 89	75	87⅛	87⅝	+0⅛	+2⅝	11.84
Michelin 10 94	125	86⅜	86⅞	0	+0⅛	11.38
Nat. Des. Telecm. 9½ 86	100	90⅜	91⅛	+0⅛	+1⅛	11.85
New Brunswick 9¾ 94	75	84	84½	+0⅛	+1⅞	12.14
Newfoundland 10 94	50	88¾	89⅜	+0⅛	+0⅛	11.85
Norges Komm. 9⅞ 89	100	182⅛	82¾	−0⅛	−0⅛	12.63
Norway 9½ 84	150	93⅜	94⅛	+0⅛	+0⅜	11.50
Nova Scotia Pwr. 9¾ 89	50	88⅝	89⅛	+1⅛	+2⅝	11.81
Pennwalt O/S F 9¾ 84	25	92⅜	93⅛	0	+0⅛	12.00
Pepsico Cap. 9¾ 84	100	93	93½	+0⅛	+1	11.50
Quebec Hydro 10 99	75	82⅛	82⅝	+0⅛	+0½	12.46
Sears Roebuck 9.82	150	94⅞	95⅜	+0⅛	+1½	12.14
Statoil 9⅞ 89	100	87⅞	88⅜	+0⅛	+0⅛	11.78
Sweden 9¾ 89	100	88⅝	89⅛	+0⅛	+0⅛	11.82
Sweden 9½ 86	200	189⅝	90⅛	+0⅛	0	12.17
Sweden 9¾ 84	100	94	94½	+0⅛	+0⅛	11.49
Unilever NV 9¾ 87	100	88⅛	88⅝	−0⅛	+0⅛	11.71
Warner-Lambert 9 84	100	90⅞	91⅜	+0⅛	+1	11.84

Average price changes... On day +0⅛ on week +0⅞

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 8⅛ 90	250	88	88½	0	0	9.16
Asian Dev. Bk. 7¾ 89	100	98	99	+0⅛	−0⅛	8.35
BFCE 7¼ 87	100	95⅛	96⅛	0	+1	8.52
BFCE 8¼ 95	100	93⅜	94½	0	+0⅛	8.85
Brazil 8 87	150	91⅛	91⅞	0	−0½	9.67
CECA 7 91	150	89	89¾	0	−0½	8.53
Council of Eur. 7¾ 89	100	92⅛	92⅞	0	+2	8.47
Denmark 7⅞ 86	100	94⅝	95⅜	0	−0⅛	9.07
Denmark 8¼ 92	100	94½	95½	0	+0⅛	8.86
EEC 7⅞ 94	225	94	95	+0½	+0½	8.54
EIB 7½ 89	200	92½	93⅛	0	−0⅛	8.66
Finland Rep. of 8 88	150	95⅜	96⅛	0	−0⅛	8.75
Kobe, City of 7¼ 89	150	90⅜	90⅞	0	+1⅛	8.63
Neder. Gasonie 8 86	100	98⅛	98⅞	0	+0⅛	8.29
New Zealand 7¾ 87	200	92⅛	93⅛	0	+0½	8.47
Norway 7½ 85	250	97⅛	97⅞	0	+0⅛	8.14
OKB 7⅞ 89	100	91⅛	91⅞	0	+0⅛	8.72
Oslo, City of 8¾ 90	80	98⅛	98½	0	+0⅜	8.90
Sweden 9⅛ 87	200	106⅝	107	0	+0⅝	8.44
World Bank 7¾ 91	400	91⅞	92⅜	0	−0⅛	8.86
World Bank 7⅞ 90	250	93⅞	94⅜	0	+0½	8.77
World Bank 10 85	150	104⅞	105⅜	0	+0⅛	8.84
World Bank 10 90	200	105⅛	106	0	+1	9.12

Average price changes... On day 0 on week +0⅛

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Argentina 5½ 89	80	92	92½	0	+0⅞	6.66
Aumar 5 89	60	95	95½	0	+3	5.68
Australia 3¾ 89	250	89⅞	90⅜	0	+0⅞	5.82
Bergen, City of 4¾ 91	40	90	90½	0	+1	5.98
BNDE 5 89	75	86⅛	87⅛	0	+0⅛	6.95
BMW Overseas 4¾ 91	100	91⅜	91⅞	+0⅛	+0⅛	5.25
Caisse Nat. Tele. 4¾ 89	100	92½	93	0	+2	5.38
CCCE 5¾ 90	100	100⅛	100⅝	+0⅛	+3⅛	5.70
Copenhagen 4½ 91	80	87½	88	0	+2⅛	6.01
Council of Eur. 5 89	100	94½	95	0	+3½	5.72
EIB 4½ 91	100	89	89½	0	+1½	5.84
EIB 4⅞ 94	100	85½	86	0	+0⅛	5.87
Elec. de France 4¾ 89	100	94⅝	95⅛	0	+1⅛	5.08
GZB 4¾ 89	100	88⅛	89	0	+0⅛	5.80
Hill, 4½ 91	35	94½	94⅞	−0⅛	+4⅞	4.87
Int Amer. Dev 4½ 89	100	88⅝	89	0	+0⅛	6.10
Jutland Tele 5½ 90	50	99⅝	100½	0	−0½	5.48
Malaysia 5 89	80	87	87½	0	0	6.87
Nippon Tel. & T. 4¾ 89	100	92	92½	0	+0½	5.31
Nordic Bank 5 89	45	96⅝	97⅛	0	+0⅛	5.42
Norges Komm. 4¾ 91	100	87⅛	87⅝	0	−0⅛	5.89
OKB 3¾ 91	100	82⅞	83⅜	+0⅛	+0⅛	5.91
OKB 4¾ 91	100	87⅛	87⅝	0	+0½	5.90
OKB 6 90	100	102	102½	0	+0⅛	5.71
Oslo, City of 4¾ 91	100	87⅛	87⅝	0	+0⅜	5.92
Shikoku El. Pwr. 4¾ 89	100	93½	94	0	0	5.63
Stanvac 4¾ 91	60	93	93½	0	−0⅛	5.57
Voest-Alpine 4⅞ 89	90	86½	86	0	+1	5.35
World Bank 4⅝ 89	100	93	93½	0	+0½	5.57
World Bank 4¾ 89	150	89⅝	90⅛	+0⅛	+1⅞	5.75
World Bank 4½ 91	100	90	90½	0	+1⅛	5.81

Average price changes... On day 0 on week +1

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 5.6 85	30	87¼	88	+0⅛	+1	8.71
Australia 6¾ 88	20	81⅜	83⅜	+0⅛	+3	9.76
EIB 7⅛ 89	12	88½	91⅛	+0⅛	+1⅛	9.33
Finland 5.6 83	10	87	88⅛	+0⅛	+0⅛	9.94
Finland 6.8 88	10	83⅜	85⅛	+1½	+4	9.69

Average price changes... On day +0½ on week +2

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Bell Canada 10¾ 86 C$	60	89¾	90¼	+1⅛	+0⅞	13.11
Cr. Foncier 10¾ 84 C$	30	87½	88	+0⅛	+1⅛	14.32
Ex. Dev. Cpn. 10 84 C$	50	90⅞	91⅜	+1⅛	−0⅞	12.95
Fst. Can. Inv. 10 84 C$	50	89⅞	90⅜	+0⅛	−0⅛	13.40
Hudson Bay 10¾ 89 C$	80	88⅞	89⅜	+0½	+2⅞	12.64
Quebec 10¾ 86 C$	50	90	90½	0	+2⅛	12.67
R. Bk. Canada 10 86 C$	40	89⅜	89⅞	+0⅛	+1⅞	12.61
R. Bk. Canada 10 94 C$	40	84⅜	84⅞	+1⅛	+2⅛	12.40
Copenhagen 8¾ 91 EUA	20	92	93½	0	+0⅛	9.82
M. Bk. Domk. 9 91 EUA	25	93⅜	95	0	+1⅛	9.82
SOFTE 8¾ 89 EUA	40	82½	83¼	0	−0⅛	11.35
U. Bk. Nrwy. 9¾ 90 EUA	18	96⅜	98	0	0	9.92
Anglemene Bk. 8¾ 84 Fl	75	97⅛	98⅛	0	+0⅞	8.98
Ned. Gasunie 8¾ 84 Fl	50	97⅜	97⅞	0	+0⅛	9.49
Ned. Middbk. 8¾ 84 Fl	75	95⅞	95⅝	0	+0⅛	9.72
Norway 8¾ 84 Fl	100	96⅛	96⅝	0	+0⅞	9.40
Norway 8¾ 84 Fl	100	96	96½	0	+1⅛	9.20
Philips Lamps 8¾ 84 Fl	75	95⅛	95⅝	0	+0⅛	9.60
Air France 11 84 FFr	120	94	94⅛	−0½	+0⅞	12.71
CECA 14¾ 86 FFr	150	104	104⅞	−0½	+1⅛	13.13
Euratom 9¾ 87 FFr	150	84⅞	85⅛	+0⅛	+1⅛	13.15
Finland 11 84 FFr	80	93⅜	94⅛	−0⅛	+0⅛	12.76
Finland 11½ 89 FFr	70	90	90⅜	−0⅛	+0⅛	13.31
Gaz de France 11 84 FFr	150	93⅜	94⅛	+0⅛	+0½	12.79
IBM France 11⅞ 84 FFr	120	95½	96⅛	−0⅛	+1⅛	13.06
Renault 9¾ 85 FFr	100	84½	85⅛	−0⅛	−0⅛	14.02
Saint-Gobain 9¾ 86 FFr	130	84⅛	85⅛	−0⅛	+0⅛	13.61
Solvay et Cie 9¾ 87 FFr	125	82	82⅞	0	+0⅞	13.25
Citicorp O/S 13½ 90 £	50	95⅛	95⅞	+0⅛	+2	14.25
EIB 11½ 91 £	25	88⅞	89⅜	+0⅛	+0⅜	13.52
Finance for Ind. 13 91 £	15	94½	95½	+0⅛	+2⅛	13.90
Fin. for Ind. 12½ 89 £	30	90½	91⅞	0	+1⅞	14.38
Fin. for Ind. 14½ 88 £	20	100⅛	101	+0⅛	+2⅛	14.33
Gen. Elec. Co. 12½ 89 £	50	92½	93⅛	+0⅛	+2⅛	13.93
Swed. Ex. Cr. 15¾ 85 £	20	101	101⅜	+0⅛	+1⅛	14.83
Indonesia 8¾ 91 KD	7	†93	93½	0	0	9.76
Mitsubishi 7½ 84 KD	10	†89½	90	0	−0⅛	10.60
Norges Kom. 7½ 89 KD	12	†93⅜	93⅞	0	0	8.54
Occidental 8¾ 91 KD	7	†90⅛	90⅝	0	0	9.69
Akzo 9¾ 87 LuxFr	500	90⅜	91⅛	0	+0⅜	11.03
Euratom 8 87 LuxFr	500	86⅞	87⅛	0	+1⅛	10.79
Euratom 9¾ 88 LuxFr	500	97	98	0	+0⅞	10.22
EIB 9¾ 88 LuxFr	600	97⅛	98⅛	0	+1⅛	10.19
Volvo 9¾ 87 LuxFr	500	96⅞	87⅞	0	+1⅛	10.24

FLOATING RATE BONDS	Spread	Bid	Offer	C.dte	C.cpn	C.yld
Allied Irish Bk. 5¼ 87	0¼	97½	98	2/7	15⅛	15.47
Banco di Roma Int. 6 87	0¼	99¾	99¾	26/10	15.31	15.39
Bank of Ireland 5¼ 89	‡0¼	98	98½	21/5	16⅛	16.41
Bank of Tokyo 5¼ 88	‡0¼	97½	98	25/10	16.56	16.94
Barclays O/S Inv. 5 90	0¼	97½	98	13/6	14⅛	14.58
Bergen Bk. A/S 6 89	‡0¼	97⅜	97⅞	29/5	17⅛	17.67
Bque. Indo Suez 5¼ 89	0¼	97⅞	98⅜	11/7	14.69	14.97
Citicorp O/S F. 6 94	‡0¼	99⅜	99⅞	8/6	18.81	18.88
Citicorp O/S F. 83	§‡0	99⅜	99⅞	23/5	16.06	16.14
Citicorp O/S F. 84	‡0	99⅜	99⅞	30/5	16.94	17.02
C. Itoh 5¼ 87	0¼	100⅛	100⅞	18/9	19.44	19.32
Co-operative Bk. 6 86	0¼	97⅞	98⅜	15/5	15.06	15.35
Creditanstalt 5½ 91	§‡0¼	99½	100	14/6	18.44	18.48
CNT 5¼ 86	§0¼	99⅞	100⅛	16/10	18⅛	18.10
GZB 5½ 89	‡0¼	98½	99	1/6	14⅝	14.81
Jugobanka 8 89	0¼	92⅛	93⅛	23/5	16	17.25
Ind. Bank Japan 5¼ 87	0¼	100⅛	100⅝	15/10	18⅜	18.68
LTCB Japan 5¼ 86	0¼	98⅜	98⅞	13/8	14⅛	14.49
LTCB Japan 5½ 89	0¼	97⅛	97⅝	7/6	14.19	14.57
Mfrs. Han. O/S 5¼ 94	‡0¼	99	99½	30/5	17⅛	17.25
Midland Intl. Fin. 5 89	0¼	99⅝	100⅛	20/6	15	15.00
Nacional Fin. 6¼ 86	0¼	98⅛	98⅝	25/7	14.69	14.91
Nat. West. 5¼ 94	§0¼	100⅛	100⅝	11/10	18⅜	18.56
Nippon Credit 6¼ 86	0¼	96⅝	97⅛	12/7	14.44	14.90
Nippon Credit 5¼ 87	‡0¼	97½	98	6/6	14.69	15.03
Royal Bk. Scot. 5¼ 94	§‡0¼	99⅛	99⅝	11/7	19½	19.60
Soc. C. d Bque. 6½ 87	0¼	100⅛	100⅝	3/10	20.06	19.96
Sogenal 5¼ 89	§0¼	97½	98	13/7	14.44	14.77
Standard Chart. 5¼ 90	0¼	100⅛	100⅝	8/9	17⅛	17.19
Sweden 8¼ 91	‡0¼	†97⅞	98⅜	18/10	18⅝	19.03
TVO Pwr. 9 91 (D-lock)	0¼	96⅜	96⅞	24/5	15.31	15.85
Williams & Glyn 5¼ 91	0¼	100	100½	14/6	18½	18.45
Bq. E. d'Alg. 4¾ 89 SF	0¼	87½	88	18/6	6.69	7.62

Average price changes . On day +0½ on week +0⅛

NOTES CONVERTIBLE	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
AG . Akt'bolag 7¾ 89	10/79	145	†108½	109½	+0½	−12.58
Ajinomoto 7¾ 95	2/80	618	95½	96¼	−0½	−0.81
Alco Int. Fin. 9½ 94	1/80	40	†88	89½	+0⅛	35.24
Asahi Optical 7 94	11/79	605	†92	93	−0⅛	15.47
Canon 6¾ 94	8/79	570	99	100	+0⅛	−1.56
Ciba-Geigy O/S F. 4 94	9/79	675	†74	76	+1½	2.17
Credit Suisse 4¾ 93	10/79	1325	98½	100½	+0½	3.06
Daiei Inc. 6½ 94	11/79	1070	94⅛	95⅛	−0⅛	41.67
Enserch Fin. 9¾ 94	7/80	30.25	†104	105⅛	+0⅞	8.36
LPC Internatnl. 8 89	9/79	27.33	†95	96½	0	31.40
Maidensha Elec. 7 94	12/79	210	†92½	94½	−0½	11.95
Mitsubishi Cp. 6½ 94	10/79	[illegible]	[illegible]	[illegible]	−0½	[illegible]
Nippon Seiko 7¾ 94	12/79	[illegible]	[illegible]	[illegible]	−1	−0.31
Nitto Elec. Ind. 6 94	7/79	795	†70	71½	−0⅞	[illegible]
Toshiba Cpn. 7¾ 94	10/79	198	96⅛	96⅝	0	2.36
Union Bk. Switz. 5 89	2/80	125	96	98	+1½	[illegible]
Fujitsu 5 84 DM	7/79	675	95⅛	96⅛	0	11.19
Kansai Elec. 4 84 DM	4/79	1234	86	87	0	81.61
Tokyu Ld. Cp. 4 86 DM	4/79	493	75½	76½	0	45.77
Uny Co. 6½ 85 DM	11/79	1071	90⅞	91⅞	+0½	49.17

* No information available—previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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AMERICAN QUARTERLIES

AMERICAN GENERAL INSURANCE	1980	1979
First quarter	$	$
Net profits	40.1m	37.6m
Net per share	1.58	1.56

CURTISS-WRIGHT	1980	1979
First quarter	$	$
Revenue	111.3m	92.6m
Net profits	14.69m	6.28m
Net per share	1.77	0.75

DOMINION BRIDGE	1980	1979
First quarter	$	$
Revenue	214m	206m
Net profits	12m	8.9m
Net per share	0.45	0.42

DOMTAR	1980	1979
First quarter	$	$
Revenue	421.2m	354.5m
Net profits	29.1m	22m
Net per share	1.94	1.48

EMERY AIR FREIGHT	1980	1979
First quarter	$	$
Revenue	137.9m	120.5m
Net profits	5.86m	5.69m
Net per share	0.38	0.37

FLEMING COMPANIES	1980	1979
First quarter	$	$
Revenue	835.6m	739.4m
Net profits	5.77m	4.9m
Net per share	0.91	0.74

GREYHOUND	1980	1979
First quarter	$	$
Revenue	1.1bn	1.1bn
Net profits	12.1m	9.5m
Net per share	0.27	0.22

HARCOURT BRACE JOVANOVICH	1980	1979
First quarter	$	$
Revenue	93.04m	83m
Net profits	†3.01m	†2.96m
Net per share	†0.69	†0.68
†Loss		

WALTER E. HELLER	1980	1979
First quarter	$	$
Revenue	184.1m0	134.6m
Net profits	9.79m	8.62m
Net per share	0.82	0.73

MARYLAND CUP	1980	1979
Second quarter	$	$
Revenue	130.95m	105.7m
Net profits	3.18m	2.82m
Net per share	0.47	0.42
Six Months		
Revenue	242.8m	200.97m
Net profits	5.77m	11.24m
Net per share	0.86	1.68

NEW YORK TIMES	1980	1979
First quarter	$	$
Revenue	170.4m	145.1m
Net profits	10.85m	7.64m
Net per share	0.90	0.64

READING AND BATES	1980	1979
First quarter	$	$
Revenue	76.5m	55.4m
Net profits	13.53m	5.74m
Net per share	1.13	0.48

SUPERIOR OIL	1980	1979
First quarter	$	$
Revenue	330.3m	219.2m
Net profits	68.4m	40.3m
Net per share	2.72	2.01

UNION CARBIDE CANADA	1980	1979
First quarter	$	$
Revenue	202.8m	152.1m
Net profits	23.08m	8.42m
Net per share	2.19	0.75

WARNER-LAMBERT	1980	1979
First quarter	$	$
Revenue	840.1m	764.6m
Net profits	60.9m	57.22m
Net per share	0.76	0.72

WILLIAMS COMPANIES	1980	1979
First quarter	$	$
Revenue	479.3m	422.1m
Net profits	35.12m	7.44m
Net per share	1.29	0.27

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INTERNATIONAL CAPITAL MARKETS

Choice of terms for Venezuela

BY PETER MONTAGNON

VENEZUELA'S MAMMOTH $1.5bn to $1.8bn credit is beginning to take shape. Besides Citibank, which is coordinating the operation, 16 other international banks have agreed in principle to underwrite $100m apiece.

They are understood to have offered Venezuela a choice of terms—either an eight year credit at a flat margin of ⅞ per cent throughout ora seven year credit with a split margin of ⅞ and ⅞. Venezuela has yet formally to decide which of the two options it will choose.

Meanwhile the banks are to hold a managers meeting in New York next Tuesday to discuss placement strategy for the operation. The 16 are Bank of America, Chemical, Westdeutsche Landesbank, Deutsche Bank, Bayerische Landesbank, Dresdner Bank, Ste Generale, Credit Lyonnais, BNP, Amro Bank, Algemene Bank Nederland, Bank of Nova Scotia, Toronto Dominion, Canadian Imperial Bank of Commerce, National Westminster and Barclays.

About three other banks may also join the credit which is to be used to consolidate Venezuela's short-term debt. The country does not basically need new money at present because of increased revenues from the higher oil price.

Initially it was seeking a credit of some $1.5bn with a view to raising the amount if possible. However the maximum remains $1.8bn because this is the limit of congressional approval for raising such funds.

The credit is being described as a "syndicated note facility" rather than a straight credit. The loan documentation is expected to incorporate a novel structure along these lines, but details are not being disclosed for the time being.

Eurodollar bonds higher

BY FRANCIS GHILES

WITH MOST of continental Europe closed for a long weekend, activity in the Eurobond market was lower yesterday than earlier in the week. However, following the good mood in the New York bond market on Wednesday, dealers marked prices of straight dollar bonds up by around ⅞ of a point yesterday.

Some recent issues where there has been a shortage of paper because of strong investor demand moved up by more than average. The 12⅞ per cent bond to 1985 for SNCF was quoted at 102-102½ yesterday, a 1¼ point rise on the day. The latest issue for Sweden, which closed at 105½-107½ yesterday, posted a gain of between ⅞ and ½ of a point on the day.

All of these Notes having been sold, this announcement appears as a matter of record only.

Interest on the Notes will be exempt from Federal, New York State and New York City income taxes under existing statutes, regulations and court decisions.

New Issue / April, 1980

$2,800,000,000

State of New York

1980 Tax and Revenue Anticipation Notes

Dated: April 29, 1980 / Due: September 30, 1980 through March 31, 1981 inclusive

The Notes will be general obligations of the State of New York, and the full faith and credit of the State will be pledged to their payment.

The Notes will be legal investments for State-chartered banks and trust companies, insurance companies, fiduciaries and investment companies and may be accepted by the State Comptroller, the State Superintendent of Insurance and the State Superintendent of Banks when the deposit of obligations is required by law.

Copies of the Official Statement are available from any of the undersigned.

Salomon Brothers
Citibank, N.A.
The Chase Manhattan Bank, N.A.
Morgan Guaranty Trust Company of New York
Bank of America NT & SA
Merrill Lynch White Weld Capital Markets Group
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Bankers Trust Company
Chemical Bank
Manufacturers Hanover Trust Company
Continental Bank
Continental Illinois National Bank and Trust Company of Chicago
The First Boston Corporation
Goldman, Sachs & Co.
State Bank of Albany
W. H. Morton & Co.
(Div. of American Express Co.)
Ehrlich-Bober & Co., Inc.

S&F

Sharpe & Fisher

BUILDERS MERCHANTS & D-I-Y STORES

Profits exceed £1.5 million

1979 another record – pre-tax profits of £1.5 million, an increase of 25%. Increase of 25% in dividends.

Builders Merchants – Increased volume, and profit contributions were shown in all areas of operation.

D.I.Y. Stores – Continuing progress was made with the five existing stores, further sites are being sought.

"1980 has started well and if the current trends continue, I am confident that we shall have another satisfactory year."

K. J. Fisher, Chairman.

	1979 £'000	1978 £'000	1977 £'000
Sales	22,932	18,165	15,290
Profit before tax	1,517	1,215	907
Profit after tax	1,008	857	644
Dividend per share* (Paid and Proposed)	1.75p	1.3905p	1.4p
Earnings per share*	6.1p	5.2p	3.9p
Asset value per share*	43p	38p	24p

*Adjusted for scrip issues.

Full details in the Annual Report available on request from the Secretary, Sharpe & Fisher Limited, Gloucester Road, Cheltenham GL51 8PT.

Swiss engineer back to profit

BY JOHN WICKS IN ZURICH

A MARKED improvement in sales and earnings is reported by Georg Fischer, the Swiss engineer. Group turnover rose to SwFr 1.54bn ($924m) after falling sharply in 1978 to SwFr 1.28bn. Profits after tax reached SwFr 12m following a 1978 loss of SwFr 8m.

The parent company recorded improved net earnings of SwFr 10.6m compared with SwFr 6.46m in the previous year. The board recommends payment for 1979 of an unchanged 5 per cent dividend.

Dr. Robert Lang, chairman, said that corporate targets for 1979 had been reached, although profitability would still have to be substantially improved. He added that an adequate earnings level would be a group cashflow of SwFr 100m or more: in 1979, cashflow was SwFr 72m.

Last year, the Georg Fischer group showed a large rise in the value of new orders from SwFr 1.29bn to SwFr 1.83bn. The business profited from generally higher investment levels on international markets and from the stabilisation of the Swiss franc.

In the first quarter of this year, on hand rose 36 per cent from a year earlier. Turnover increased 10 per cent from January-March last year, which the company sees as "a positive sign for 1980 as a whole."

Last year, investment in fixed assets rose from SwFr 50m to SwFr 56m, and expenditure on participations increased from SwFr 8m to SwFr 27m. At the start of the year, the company acquired controlled of the Swiss engineering and warehouse equipping group Buss, adding SwFr 170m to annual turnover.

Georg Fischer also entered into a 50-50 joint venture agreement with Ley's Foundries and Engineering of the UK and bought a 30 per cent stake in New Haven Foundry, of New Haven, Michigan, in the U.S.

WEST GERMAN CHEMICAL INDUSTRY

Sharp gains give Hoechst peak year

BY KEVIN DONE IN FRANKFURT

HOECHST, West Germany's largest chemical company, had a record year in 1979 with group pre-tax profits rising to DM 1.76bn ($1bn), an increase of 40 per cent over the previous year and narrowly ahead of the boom year of 1974.

The combination of ihgher prices and still rising demand in the world's major chemical markets has given a further boost to activity in the first thre months of 1980. Hoechst pushed up its sales 23.8 per cent worldwide and parent company profits jumped 62.7 per cent compared with the first quarter of 1979.

Professor Rolf Sammet, executive chairman of Hoechst, said the company was still holding to its cautious forecast of 3 per cent growth in sales volume for the whole of 1980, but in the first quarter, at least, thes ales volume of the parent company was 8 per cent ahead of the average for last year.

The first quarter's results for this year look particularly strong because the first three months of 1979 were Hoechst's weakest period last year.

Price increases implemented in 1979, largely as a result of the dramatic climb in feedstock and energy prices, began to take effect in the second quarter of 1979.

Hoechst group sales in the first three months of 1980 rose 13.6 per cent and parent group profits increased 38.3 per cent to DM 314m from the 1979 quarterly average.

The biggest impetus in the first quarter was foreign demand. Hoechst sales outside West Germany jumped 28 per cent compared with the first three months of 1979, while domestic sales were up 16.2 per cent. Group sales worldwide totalled DM 7.69bn.

The group's much improved profitability has been helped by the higher sales volumes in major markets allowing Hoechst to operate most of its plants at improved levels. Capacity use rose to 85 per cent in the first quarter from 82 per cent in 1979 and 77 per cent in 1978.

Of Hoechst sales worldwide last year of DM 27bn—an increase of 11.9 per cent over 1978—67 per cent were German-made goods, and 33 per cent from foreign production.

Increased sales volume and further rationalisation allowed Hoechst's fibres division to return to a small profit for the first time for several years. Most sectors sales increased substantially last year with the exception of Hoechst's process plant engineering subsidiary. Uhde. Pharmaceuticals now account for 16 per cent of turnover, plastics and waxes for 10 per cent and fibres and paints each for 8 per cent.

Hoechst group capital expenditure rose to DM 1.6bn last year compared with DM 1.46bn in 1978 and a similar increase is expected this year to between DM 1.7bn and DM 1.8bn.

The major reason for the higher spending is increased capital expenditure on foreign plants with the major emphasis coming on the U.S. At Bayport, Texas, Hoechst will commission two major new plants after this year, a 410,000-tonnes-a-year styrene monomer plant and a 100,000-tonnes-a-year high density polyethylene plant.

Grundig suffers turnover decline

BY OUR FRANKFURT STAFF

GRUNDIG, the West German electricals group, suffered a 6 per cent drop in sales in the year ended March, 1980 to DM 2.75bn ($1.53bn).

Although it has survived the fierce competition and cut prices that have dominated the European market for televisions, radios and stereos better than most producers, it it has been unable to increase its turnover in the last 12 months.

It has been hardest hit in the domestic West German market, which is falling increasingly into Japanes hands. The share of sales derived from foreign markets rose to 53.8 per cent last year compared with 49.3 per cent in 1978-79.

Sales of the parent company fell 9 per cent to DM 2.24bn. The main reason for the fall was declining prices rather than a drop in volume sales with the major impact felt in sales of colour television sets and video-recorders.

The lower sales revenue has clearly hit profits hard, but according to Herr Hans-Heinrich Firnges, the financial director, the group did not drop into losses in any sectors.

The group, which is still expecting a "positive result" in the current year, has carried out further steps to cut back its workforce in an attempt to reduce operating costs.

Apart from the closure of a plant in France at Fleurance—caused by the loss of the Iranian market—the workforce was reduced by a further 4.8 per cent last year to 37,100 and a similar fall is expected this year.

Falling turnover from colour television and car radio sales, should at least in part be compensated by higher demand for video recorders, said Grundig. By 1981 Grundig and its partners in video recorder manufacture, chiefly Philips, are aiming to capture about 50 per cent of the West German market. An estimated 190,000 sets were sold in total in the Federal Republic last year.

Referring to talks about possible forms of co-operation with Siemens—a full takeover has been the subject of earlier rumours—Herr Firnges said that the guiding principle had to be the continuing independence of the Grundig concern.

Estel sees heavier loss this year

By Our Financial Staff

HEAVIER losses are forecast for 1980 by Estel, the Dutch-German steelmaker, as costs rise and demand slackens.

Last year the company reduced its deficit by 40 per cent but this year has started with poor export prospects, notably in the U.S., and sharp increases in the cost of energy.

Mr. Jan D. Hooglandt, board chairman, said some relief is seen over the long term, however, as measures to modernise plants and reduce capacity relieve cost pressures. In 1980 Estel hopes its volume of production can exceed the European Community average.

Last year Estel's crude steel production increased 10 per cent t o11.5m tonnes against a rise of 5.6 per cent for the Community and only 4 per cent worldwide. Estel's crude steel exports to the U.S. amounted to 800,000 tonnes in 1979 or 8 per cent of the group's turnover. This export level is expected to decline 20 per cent this year due to the impact of first U.S. trigger prices and then dumping complaints.

In 1979 Estel incurred a net loss of Fl 173.7m against a loss of Fl 288.3m a year earlier. The company will again pass its dividend. Before tax a loss of Fl 119.9m was recorded compared with a loss of Fl 246.9m in 1978. All divisions contributed to this olss. Turnover rose 19 per cent to Fl 13bn.

Increased earnings at Tampella

BY LANCE KEYWORTH IN HELSINKI

TAMPELLA, the privately-owned Finnish conglomerate with engineering, forest products, textile and power-production interests, said that its operational result for fiscal 1979 was "close to satisfactory."

It was only the lag in the inflow of new orders for the engineering division that weakened the overall result. By the end of the year, the order books of most of the company's divisions were so good that the effects of the anticipated recession later in 1980 will be relatively small.

Net earnings rose to FM 5.45m ($1.47m) from FM 3.82m in 1978, and the dividend was increased from 6 to 9 per cent on a share capital of FM 60m. The board also decided to raise the share capital in the current year to FM 90m. Investment expenditure, at FM 180m in 1979, is budgeted at FM 154m in the current year.

Tampella has emerged from a period of streamlining into one of expansion. In 1979, it bought the U.S. hydroturbine manufacturer James Leffel to secure a base for expansion in this field in North America, and the timber marketing company E. J. Nicholls in England. It also raised the share capital of Tampella Espanola.

The parent company's net sales totalled FM 1.32bn in 1979, roughly the same as in 1978, but consolidated turnover was FM 1.65bn, against FM 1.58bn in 1978.

The outlook for 1980 is good. The engineering division's order books grew by over half to FM 634m in 1979.

* * *

RAUTARUUKKI OY, the Finnish integrated iron and steel works in which the state has a majority interest, improved its sales and profit in fiscal 1979 for the second year in succession. Mr. Helge Haavisto, managing director, gave three reasons for the company's good performance

Domestic demand for steel plate and sheet rose steeply, and the company took 80-90 per cent of the market. Secondly, the company's plant is relatively new and thus of high technological standard. Finally, production capacity was fully utilised and profitability improved.

Audi increases sales volume

By Our Frankfurt Correspondent

AUDI NSU AUTO UNION, the Volkswagen subsidiary, increased volume sales in the first three months of the year by 3 per cent to 96,149 vehicles and pushed up sales 10.9 per cent to DM 1.5bn ($833m) despite the general fall in demand in the West German car market.

Sales last year rose 14.7 per cent to DM 5.2bn while net profit rose to DM 83.5m. Sales 1978 were DM 4.51bn and profit DM 57m.

Falling sales of its larger Audi 100 model have so far been compensated for by higher sales of the Audi 80, and according to VW, no short-time working is likely to be necessary this year.

Other major manufacturers of larger models around the two-litre class, such as Opel and Ford have been forced to introduce periods of short-time working since demand began to fall in the second half of last year.

Audi is launching a major investment programme aimed chiefly at rationalising and modernising its assembly plants at Ingolstadt and Neckarsulm. Up to 1983 investment is likely to total DM 1.7bn, with spending this year of some DM 350m.

Wereldhave to raise $65m

By Our Financial Staff

WERELDHAVE, the Dutch property group, is to form a new company in the U.S. into which it will pump some $65m of newly raised finance.

The Dutch group, which in 1978 bid unsuccessfully for English Property Corp., is to set up an investment trust called West World Holdings which will handle all Wereldhave's U.S. property operations.

Subsequently West World is to receive $65m of new funds which Wereldhave plans to raise in Holland via an issue of shares to existing shareholders as well as banks and other institutions.

About 6,500 new shares in West World are to be offered at $10,000 each. At the end of last year the Wereldhave group investments totalled Fl 950m ($475m) of which around a fifth were in the U.S.

Improved margins lift income at Irish Press

BY STEWART DALBY IN DUBLIN

THE IRISH PRESS, one of Ireland's three main newspaper groups, achieved a large rise in pre-tax profits in 1979. Although turnover rose only 16 per cent, pre-tax profits increased 51 per cent to Irish £1.2m ($2.4m).

The rise reflected the general buoyancy of the Irish economy in a year when advertising increased substantially.

The company also acquired during the year Corduff Investments and a corn exchange property which it owns. According to the accounts, the total cost was Irish £866,000.

The property acquisition was seen as necessary to overcome the problems affecting the development of premises adjoining the current Irish Times buildings on the River Liffey.

However, according to the chairman's statement, the acquisition "affords the opportunity to augment revenues and strengthen the financial basis of the group."

Sales of the three group newspapers all improved during 1979. Average daily sales for the Evening Press were 170,705, and the Sunday Press 390,847.

● ARAN ENERGY, the Irish oil exploration group which is involved in a consortium with BP, expects BP to start drilling a new test well in the Porcupine Basin in the Atlantic in late June or early July.

This emerged from Aran's annual meeting, and follows the most promising discovery yet by this group. Last summer, BP did a test well in block 26/23 off the west coast of Ireland, and the well produced an aggregate flow rate of 5,589 barels per day of good quality oil.

WIENERWALD

Heading off the fast foods challenge

BY JOHN WICKS IN ZURICH

TWENTY-FIVE YEARS ago an Austrian waiter and his wife took over one of Munich's least promising premises. In the short post-war period, five tenants had failed to make "Angela's Weinstuben" pay. But Herr Friedrich Jahn succeeded spectacularly. From the little wine bar without a kitchen, he built up the Wienerwald group as one of the world's largest restaurant chains.

His success story is a classic among modern self-made businessmen. The start could not have been more modest—with chicken broth made by wife Hermine on a hot plate behind the counter, a name change to "Linzer Stüberl" in honour of Herr Jahn's home town and a corresponding smak of Austrian atmosphere from vine-leaf garlands and a gramophone playing Tales from the Vienna Woods. Soon customers were offered boiled chicken at DM 2 a quarter. Hours of opening were from 11 am to 3 am.

The Jahn idea of "white meat and white wine" came exactly at hte right time, particularly when he added the local favourite Brathndl (roast chicken). By 1955 the public was feeling like eating something special at a time when the U.S. began to ship large quantities of cheap chicken into the European market. Herr Jahn was soon able to stop his daily bicycle ride to the Viktualienmarkt to buy cheap poultry towards the end of the morning's trade.

After expanding rapidly in the U.S. in recent years the Wienerwald catering group is once again turning its attention to Europe.

Although Wienerwald — the Jahns soon re-named their first restaurant after the Vienna Woods—is by no means committed to only roast chicken. It was the Brathendl idea which laid the basisf or today's $850m catering empire.

After a few years of enormous success in Germany, Wienerwald spread both to other countries and to other types of operation. By 1964 Wienerwald had become Europe's biggest catering concern, with branchs in Belgium, Austria, Holland and Switzerland, as well as opening its first restaurants in New York; a chain of hotels had joined the restaurants.

Recently major diversification has been by large acquisitions in the U.S. Herr Jahn, who had realised that he would have to use American methods to gain a decent foothold in the U.S., bought up the 273-house Lums Restaurant Corporation of Miami and the affiliated 16 Ranch House restaurants in 1978. Last year he followed this by acquiring control of Hollywood-based International House of Pancakes (IHOP) with almost 500 outlets.

These purchases have meant that the U.S. has outgrown Germany as the biggest market for Wienerwald, at least in restaurant terms. Apart from the Lums and IHOP chains, the group owns the 19 coffee shops of the IHOP associate, Copper Penny and IHOP's 54 Love's Wood Pit barbecue restaurants, as well as four Wienerwald restaurants.

Outside the restaurant business, one of the major efforts of Wienerwald has gone into the expansion of a 49-hotel chain, ten of which bear the name Tourotel. Some 28 hotels are in Germany and seven in Austria, the remainder in Switzerland, Liechtenstein, Spain, Holland, Italy, the U.S. and Namibia.

He does not believe in settling down and relaxing now that the group is heading for a 1980 turnover of DM 2bn ($1.1bn).

Wienerwald hopes to expand more in Germany. It obviously feels thatthere is room for more than the 437 Wienerwald restaurants (out of a worldwide 1,420) in the Federal Republic, despite the growing competition from the American fast-food groups like MacDonalds.

All of these securities having been sold, this announcement appears solely for purposes of information.

NEW ISSUE April 16, 1980

1,000,000 Shares

The Perkin-Elmer Corporation

Common Stock

($1.00 par value)

The First Boston Corporation

Bache Halsey Stuart Shields Incorporated — Bear, Stearns & Co. — Blyth Eastman Paine Webber Incorporated

Dillon, Read & Co. Inc. — Donaldson, Lufkin & Jenrette Securities Corporation — Drexel Burnham Lambert Incorporated

Goldman, Sachs & Co. — E. F. Hutton & Company Inc. — Kidder, Peabody & Co. Incorporated — Lazard Frères & Co.

Lehman Brothers Kuhn Loeb Incorporated — Merrill Lynch White Weld Capital Markets Group (Merrill Lynch, Pierce, Fenner & Smith Incorporated)

L. F. Rothschild, Unterberg, Towbin — Salomon Brothers — Shearson Loeb Rhoades Inc.

Smith Barney, Harris Upham & Co. Incorporated — Warburg Paribas Becker A. G. Becker — Wertheim & Co., Inc.

Dean Witter Reynolds Inc. — Alex. Brown & Sons — Hambrecht & Quist

Baer Securities Corporation — Basle Securities Corporation — EuroPartners Securities Corporation

Robert Fleming Incorporated — Kleinwort, Benson Incorporated — New Court Securities Corporation

Scandinavian Securities Corporation — Daiwa Securities America Inc. — The Nikko Securities Co. International, Inc.

Nomura Securities International, Inc. — Yamaichi International (America), Inc.

Amsterdam-Rotterdam Bank N.V. — Banque Nationale de Paris — Hessische Landesbank —Girozentrale—

Pictet International Ltd. — J. Henry Schroder Wagg & Co. Limited

ATTENTION

Agricultural Machinery Manufacturers

TOLITO CORPORATION

HAS BEEN SUCCESSFULLY ENGAGED IN THE SALE AND SERVICING OF HEAVY CONSTRUCTION EQUIPMENT DURING THE LAST FIVE YEARS

In line with the reorientation of the basic interesct of this country, Tolito Corporation has created a special department to promote agricultural equipment and the modern technology attached thereto.

A preliminary market survey and contacts with responsible authorities have outlined the initial requirements which are:

1. Tractor Cabins and attachments, including coupling systems
2. Rear and Front Loaders and Livestock Trailers
3. Light Cultivating equipment (Ploughs, Harrows, Rippers, etc.)
4. Tool Bars and adaptable accessories
5. Fodder equipment
6. Fertiliser distributors
7. Underground Harvesters
8. Pest Control equipment

If you are interested in a long lasting and serious co-operation, please let us have full details about your agricultural programmes and describe to which extent you wish this co-operation to go.

Please reply to:

TOLITO CORPORATION

P.O. Box 34/146, 557 Azadi Avenue, Tehran, Iran

هكذا من الأصل

UNION MINIERE

Société anonyme

Registered Office: rue de la Chancellerie 1, Brussels

Brussels Registre du commerce nr 13.377

NOTICE to SHAREHOLDERS

Shareholders are invited to attend the annual General Meeting which will be held on Thursday 22nd May, 1980, at 10.30 a.m. in the Office of the "Société Générale de Belgique", 30 rue Royale, Brussels.

AGENDA

1. Reports by the Board of Directors, the Auditing Commission and the legal Auditor for the financial year 1979.
2. Approval of the annual accounts closed as of December 31, 1979; distribution of the profit.
3. Discharge to be granted to the Directors and Auditors.
4. Statutory appointments.

In order to be admitted to this Meeting owners of bearer shares must deposit their shares not later than Friday 16th May, 1980, with anyone of the following banks:

in Belgium: with "Société Générale de Banque", in Brussels or any of its other offices and agencies.

in France: with "Banque Belge (France)", 12, rue Volney, 75002 – Paris.

in the Netherlands: with "Amsterdam-Rotterdam Bank", Herengracht 595, 1001 Amsterdam.

Owners of bearer shares will be admitted to the Meeting on producing a statement from one of the above banks mentioning the identity of the owner of the shares and certifying that the shares will remain deposited from 16th to 22nd May, 1980 included.

Owners of registered shares must advise the Company not later than Friday 16th May, 1980, of their intention to attend the Meeting or to be represented.

Proxies, conferred according to article 30 of the Articles of Association, must be deposited not later than Friday 16th May, 1980, at the Company's Registered Office, rue de la Chancellerie 1, Brussels.

Proxy forms are available to shareholders at the Company's Registered Office and also at the above-mentioned banks.

The Board of Directors

NOTICE TO HOLDERS OF

Popular Español International N.V.

Guaranteed Floating Rate Notes Due 1981

The current interest period for this issue is being extended from 29th May 1980 to 30th May 1980 due to the recent change of the Memorial Day holiday in New York. The Interest Rate remains the same at 13⅞% per annum and Coupon No. 7 will now be payable on 30th May 1980 with 182 days' interest.

BANKERS TRUST COMPANY, *Fiscal Agent*

DATED: 2nd May, 1980.

INTL. COMPANIES & FINANCE

Slowdown in earnings at Australian Guarantee

BY JAMES FORTH IN SYDNEY

AUSTRALIAN GUARANTEE Corporation (AGC), Australia's largest finance company, experienced a slowdown in earnings growth in the half-eay to March, reflecting a higher cost of funds and problems in the competitive motor vehicle lending area. The group profit of AGC, which is 76.7 per cent owned by the Bank of New South Wales, rose 7.1 per cent, from A$25.7 to A$27.5m (US$30.6bn).

This is below the 14 per cent increase recorded in the first half of 1978-79, which itself represented a slowdown on previous years, in which AGC contributed the major growth in the Wales earnings. But the Wales' banking division improved sharply last year, aided by higher interest rate margins and a fall in the average cost of funds, and enabled the Wales to boost profit for the year to September by 40 per cent, to A$107m. The Wales is due to announce its earnings soon for the March half.

The directors of AGC said there would be little improvement in the second half because of stagnation in the motor industry, further interest rate increases, and continuing competition in the finance and insurance markets.

The interim dividend of 4.375 cents a share is up on the previous 3.75 cents, but is in line with the higher final paid last year, and establishes an annual rate of 9.75 cents a share. The directors said the group maintained its overall market share of finance industry receivables. Leasing continued to show the strongest growth rate, and some encouraging increases had been achieved in property loans. But consumer lending associated with motor vehicles had not increased over the past six months.

Profit growth had not kept pace with the increase in receivables due to several adverse factors currently affecting the finance industry. Losses and provisions arising from lending related to motor vehicles had increased, and intense competition had prevented the full recovery of increased borrowing costs.

Bad debts written off edged up from A$6.5m to $A7m, and the doubtful debts provision was up from A$2.8m to A$4m, mainly for overdue accounts involving car purchases. At the end of March the accumulated group provision for doubtful debts totalled A$27.5m.

Capel Court values Clifton on two levels

BY OUR SYDNEY CORRESPONDENT

THE DIRECTORS of Clifton Brick Holdings have rejected the A$1.65 a share cash bid from Monier, the building products group, as inadequate, although the merchant bank appointed as an independent adviser believes that the shares are unlikely to reach this price on the share market in the near future.

Capel Court Corporation, in which the Midland Bank of the UK has a substantial interest, through Montague Trust, was appointed by the Clifton board to undertake a detailed evaluation of Clifton and to advise their recommendation to shareholders. The directors have already advised that a group of shareholders owning 41.6 per cent of the capital, principally the Angliss family, intend to reject the bid.

Capel said it considered there were two values attributable to Clifton shares—the first was a price for a controlling shareholding, the "control value" and the second was a price for a shareholding representing no more than a portfolio investment, the "investment value." Capel concluded that the offer price is "reasonable" on an investment value basis, but not adequate for acquisition of control.

Capel said that, based on usual investment criteria and in the absence of a takeover bid, or a substantial improvement in Clifton earnings, a shareholder could not expect the value of Clifton shares to reach A$1.65 in the near future. Capel also sai dthat although Clifton's future profits could increase substantially, it considered that current earnings would not support a market price of A$1.65 based on historical price-earnings multiples.

Capel also noted that, if assets were revealed, the net tangible asset backing of Clifton shares would increase from A$1 a share to $A1.23. But Capel decided that the value of Clifton to a potnetial acquirer was well in excess of A$1.65, and shareholders whose holdings together reasonably expect a higher price in a takeover situation than that offered by Monier.

Pioneer Sugar finances expansion

By Our Sydney Correspondent

PIONEER SUGAR MILLS plans to cover its recent expansion with a A$14.2m (US$15.6m) raising of capital involving a rights issue and an institutional placement. Shareholders will be asked to put up A$6.4m through the rights issue on a one-for-10 basis. The new shares have been offered at A$2 a share, compared with a market price in Sydney before the announcement of A$2.72.

At this level the rights have a theoretical value of about 65 cents. Pioneer is also arranging a private placement of up to 2.9m shares at A$2.70 each, to raise A$7.8m. The placement will be handled by the merchant bank BT Australia, and these shares will also participate in the rights issue.

Shares from the placement will receive the final dividend for the recently completed year to March 31. Shares from the rights issue will not receive the final dividend, but will rank fully for 1980-81 payments. The directors forecast an annual dividend rate of 11 cents a share on the increased capital.

This compares with a dividend of 7.5 cents a share paid last year.

El Al sees further deficit

BY L. DANIEL IN TEL AVIV

EL AL Israel Airlines, the national carrier exepects to show a loss of $80m for 1979-80. Last November, the Government appointed the head of the Manufacturers Association, Mr. A. Shavit, to reorganise the company, threatening to close it down unless it managed to balance its budget. However, there appears to be no intention now of closing down the airline.

It appears that despite a 26 per cent cutback in staff during the past three months—partly as a result of the shutdown of foreign offices, partly by offering increased severance pay to those retiring voluntarily, and with some dismissals—the company will have a deficit of between $23m and $33m in 1980-81, according to its own calculations.

Treasury experts put the figure nearer to $50m. The differnce depends on the price El Al can obtain for three Boeings it intends to sell off.

Cycle and Carriage gain

BY KATHRYN DAVIES IN SINGAPORE

CYCLE AND CARRIAGE (C and C), the motor group has reported. pre-tax profits up by six per cent, from S$24.6m to S$39.3m (U.S.$17.9m) for the six months to March 31. Reflecting the buoyant car market and the success of C and C's Mitsubish Lancer 1400 series, turnover increased from S$197m to almost S$310m (U.S.$141.6m).

Pre-tax profit attributable to C and C shareholders came to S$46.3m—almost double the S$23.6m of the previous six-month period. The directors are recommending an interim dividend of 10 per cent, compared with seven per cent last year.

Because of swingeing tax increases on new cars, recently imposed by the Singapore government, C and C expects group profit for the second half to be lower than in the first, but overall results are likely to be higher than in 1979.

CASSA DI RISPARMIO DI FIRENZE

Bank established in 1829

CAPITAL FUNDS LIT. 63,632,104,144

APPROVAL OF 1979 ACCOUNTS (151st YEAR)

The 1979 Accounts of Cassa di Risparmio di Firenze, approved by the Members called in General Meeting, after the Statement of the Board of Directors and the Auditors' Report, underlined the good results achieved by the Bank regarding both the profits—which made possible a strengthening of the capitalisation—and the volume of credit intermediation handled.

EXTRACT FROM THE 1979 ACCOUNTS

— Total assets Lit. 3,431,302,524,568.
— Total liabilities Lit. 3,366,225,944,938.
— Net assets Lit. 65,076,579,630.
— Short, medium and long term lending: Lit. 1,005,115,469,446—28.93% up on 1978.
— Deposits and current accounts: Lit. 2,708,155,019,853—a growth of 21.36% compared with the previous year.
— Net profits: Lit. 2,888,950,973—half of these net profits has been distributed to the support of charities and social enterprises while the other half has been allocated to capital funds which then—after the increase of the loan risks reserve—stand at Lit. 63,632,104,144.

Cassa di Risparmio di Firenze registered a great expansion in all its operational sectors.

Excellent results have been produced by our Foreign Department: Lira and foreign currency transactions recorded an increase of 29.41% on 1978.

Substantial support was given by our Representative Offices abroad whose activities in assisting clients and mediating with banking correspondents again have proved to be of great importance.

A new office was opened in Paris last September. This has joined the ones in Frankfurt, London and New York.

U.K. Representative Office:
Wax Chandlers Hall,
Gresham Street,
LONDON EC2.
Tel: 606 8225/7

This announcement appears as a matter of record only.

SUOMEN PANKKI FINLANDS BANK

Suomen Pankki-Finlands Bank

U.S. $200,000,000

Revolving Multicurrency Facility

Hambros Bank Limited

The Bank of Nova Scotia Group — Bank of Scotland

Banque Nationale de Paris — National Bank of Canada

Agent Bank

Hambros Bank Limited

May, 1980

This advertisement complies with the requirements of the Council of The Stock Exchange in London.

George Weston Limited

(incorporated under the laws of Canada)

U.S.$30,000,000 13½ per cent. Notes due June 1, 1987

Issue Price 99½ per cent.

The following have agreed to subscribe or procure subscribers for the Notes:

Hambros Bank Limited

Amsterdam-Rotterdam Bank N.V. — Burns Fry Limited

CIBC Limited — McLeod Young Weir International Limited

Merrill Lynch International & Co. — Morgan Stanley International

Salomon Brothers International — Société Générale

Société Générale de Banque S.A. — Wood Gundy Limited

The Council of The Stock Exchange in London has granted permission for the 30,000 Notes of U.S.$1,000 each constituting the above issue to be admitted to the Official List, subject to the issue of the temporary global certificate. Interest is payable annually on 1st June, the first such payment being due on 1st June 1981.

Particulars of the Notes and the Company are available from Extel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 21st May, 1980, from the Brokers to the issue:-

Rowe & Pitman,
City-Gate House,
39-45 Finsbury Square,
London EC2A 1JA.

Panmure Gordon & Co.,
9 Moorfields Highwalk,
London EC2Y 9DS.

Strauss, Turnbull & Co.,
3 Moorgate Place,
London EC2R 6HR.

2nd May, 1980

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. $50,000,000

BM-RT LTD.

(Incorporated under the laws of Quebec)

13¼% Notes due May 15, 1985

Issue Price 100%

The following have agreed to subscribe or procure subscribers for the Notes:

Wood Gundy Limited
Commerzbank Aktiengesellschaft
Credit Suisse First Boston Limited
Deutsche Bank Aktiengesellschaft
Kuwait Investment Company (S.A.K.)
Morgan Stanley International
Société Générale

The Notes have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the Notes.

Interest is payable annually on May 15, the first payment being made on May 15, 1981.

Particulars of BM-RT Ltd. and the Notes are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including May 16, 1980 from:—

R. Nivison & Co.
25 Austin Friars
London EC2N 2JB

Wood Gundy Limited
30 Finsbury Square
London EC2A 1SB

May 2, 1980

This advertisement complies with the requirements of the Council of The Stock Exchange.

Export Development Corporation

(An agent of Her Majesty in right of Canada)

Société pour l'expansion des exportations

(Mandataire de Sa Majesté du chef du Canada)

U.S. $100,000,000

12¾% Notes Due 1987

The following have agreed to subscribe or procure subscribers for the Notes:

Credit Suisse First Boston Limited

Wood Gundy Limited — Banque de Paris et des Pays-Bas

Daiwa Europe N.V. — Deutsche Bank Aktiengesellschaft

Salomon Brothers International — Westdeutsche Landesbank Girozentrale

The Notes, issued at 100 per cent, have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of a temporary global note or notes.

Interest is payable annually on May 15, the first payment being made on May 15, 1981.

Full particulars of the Notes will be available in the Extel Statistical Service and when available may be obtained during usual business hours from the brokers to the issue:—

R. Nivison & Co.
25 Austin Friars
London EC2N 2JB

May 2, 1980

FINANCIAL TIMES SURVEY

Friday May 2 1980

Coffee

Coffee still holds it place among the world's leading soft beverages, but price fluctuations in recent years have threatened its tenure. Concerted efforts are being made to render its position more secure.

Bid to create settled market

By John Edwards

Commodities Editor

COFFEE HAS been the subject of considerable controversy in recent years. It was thrust into the limelight after the notorious Brazilian frost in July 1975 brought a world shortage of supplies and soaring prices as a result.

Reaction from housewives gave the coffee industry a severe shock. Demand plunged in a manner not experienced before. Previously it had been generally accepted that coffee was relatively price "inelastic"; in other words consumption was not normally as affected by price changes as with similar commodities, notably cocoa and sugar.

Demand was particularly badly hit in the U.S., where a great deal of publicity was given to the rise in prices and where in any event coffee had been under competitive pressure from other beverages.

The underlying popularity of coffee has subsequently been demonstrated, however, by an equally remarkable recovery in demand. Lost sales have been recaptured to a large extent and in some cases, notably Britain, the growth in demand for coffee has been resumed.

Nevertheless, there is some concern about the future, especially in the U.S. and other developed markets where coffee is already the leading beverage and therefore vulnerable to competition. In Britain tea remains the leader even though coffee is catching up fast. Working in favour of coffee is its convenience, particularly for selling via vending machines.

But working against it, and raising doubts in the minds of retailers and housewives, is the erratic price behaviour in recent years and the constant threat of major frost damage in Brazil once again creating a scarcity of supplies.

On the last occasion in 1975 the impact of the big cutback in Brazilian production was lessened for a period by the use of surplus stocks. But setbacks in various other key production areas in Africa and South America coming at the same time aggravated the supply situation and brought the surge in prices to record levels. Some roasters claim, with hindsight, that there never was a real scarcity of coffee; there was simply a sharp drawing down of stocks that had previously kept prices at lower levels.

Hoarding—first by the trade and then by housewives — further distorted market behaviour giving an apparent boost to consumption immediately after the frost and then artificially depressing demand in the subsequent years.

Restored

More normal conditions have now ben restored, despite minor frosts in Brazil during 1978 and 1979. Increased production has enabled another build-up of stocks and brought prices back to more reasonable levels for consumers, even though producing countries are making considerable efforts to stop the market falling too low.

The so-called Bogota Fund, formed by leading South American coffee producers, is playing an important role in attempting to stabilise market prices by a policy of support buying when values threaten to decline too far. The Fund also sells when the opportunity arises, and the market is strong. This helps avoid the expenditure of too much money and carrying costly stocks.

The Fund was greatly helped when the early frost in Brazil during late May of 1979 provided it with a substantial windfall profit when prices suddenly shot up. Subsequently, however, the Fund has had to spend a great deal of money attempting to prop up a market where prices are under constant pressure as a result of an overabundance of supplies and fierce competition amongst the leading producers to retain, or en large, their sales.

Market traders believe the Fund cannot win in the long run, unless there is another crop disaster, but they are quite happy in the meantime to handle the extra business provided.

In the industry, however, there are far graver doubts about the activities of the Fund. For a start it has aroused considerable resentment in the U.S., where it is claimed that the producers are manipulating prices in their favour and distorting free market forces that would normally regulate supply and demand patterns.

The U.S. Government, prodded by complaints from consumers about coffee prices being maintained at an artificially high level, has already taken action to investigate pro-
coffee futures market.
ducer dealings in the New York

In addition, the unilateral action by coffee producers has undermined co-operation between exporting and importing member countries of the International Coffee Agreement. Consumers argue that if the pact is to work then they should have a say in any price-support measures. Producers, however, claim that consuming countries have not been prepared to co-operate in maintaining prices at "reasonable" levels and they have therefore been forced to take action by themselves. At the moment the International Coffee Agreement has little control over the market because of the differing attitude of its members and there is little sign on the horizon of anything to break this impasse.

But although the Agreement is not able to act on prices and supplies, it is taking a positive role in attempting to boost world consumption of coffee—a matter of great importance for both exporters and importers. While it is true that demand for coffee has recovered strongly from the setbacks suffered in 1976 and 1977, there is considerable concern about the longer term prospects in the U.S., by far the world's biggest consumer, and in other developed markets.

Earnings

A special Promotion Fund is launching generic advertising campaigns, as well as organising research into consumer trends, to try and reverse any downward trend. But it is recognised that much of the success of these campaigns depends on the market being reasonably stable. For developing countries, many of which rely on coffee as a major source of export earnings, it is obviously important that they have an expanding, rather than contracting, market to sell their product.

They are well aware that no one has to drink coffee; it is a matter of choice which depends on the attractiveness of the product compared with rival beverages. It is also a renewable resource. So any cartel is not likely to have the same influence as OPEC has for oil.

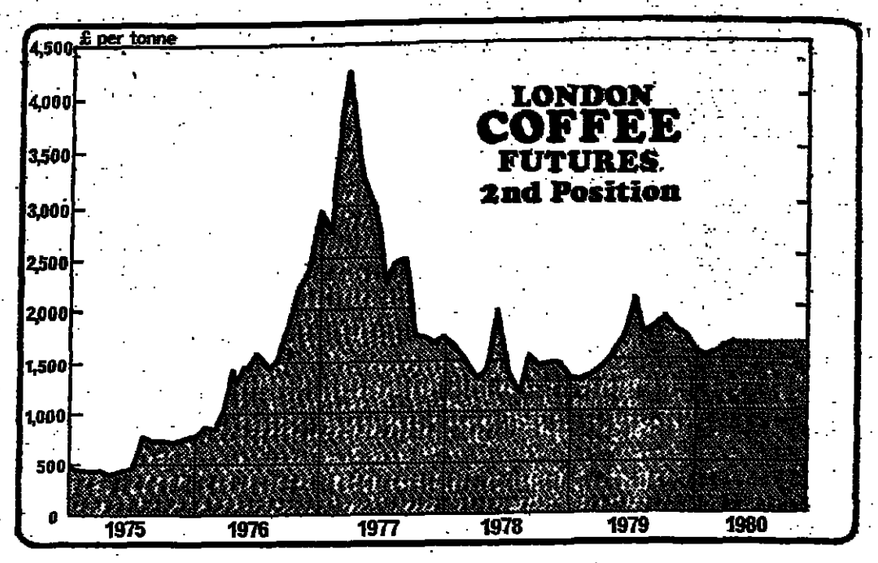
Nevertheless the cost of producing coffee is rising just like so many other raw materials or agricultural crops. Low prices might stimulate consumption for a period, but they would almost certainly discourage production, creating at the same time the kind of supply shortages that do any more harm to demand.

Hanging over the market all the time is the possibility of a frost in Brazil suddenly transforming the supply-demand picture. The Brazilians have made great efforts to move coffee production more into frost-free areas and away from the State of Parana, which is most vulnerable. But it is not easy. The knowledge, expertise and established structure in the area, which was originally chosen because of its normal suitability for coffee growing, is valuable and difficult to transfer.

Moreover, the 1979 frost was centred mainly in the so-called "safe" area in the State of Minas Gerais, where coffe production has been encouraged to expand since it is supposed to be frost-free. This could be an ominous portent for the future.

Another threat is the spread of coffee rust disease in South America, despite strenuous efforts to check it. Coffee rust was the disease that wiped out the Ceylon (now Sri Lanka) industry in the past—bringing a switch to tea growing. Although agricultural methods and chemicals have greatly reduced the dangers from diseases of this kind, coffee rust could hit production, particularly if growers did not consider it worthwhile spending money on defensive measures.

In this changing and unsettled world, however, such uncertainties must affect coffee as much as, if not more than, many other primary industries. It is a commodity produced almost entirely in developing countries and consumed to a great extent in the industrialised countries. So in addition to the doubts about future supply and demand prospects about inflation, world trade and must be added the uncertainties political attitudes.



Relaunch of arabica futures market

LAST MONTH saw an unsual event; a futures market for arabica coffee was relaunched. previous attempt to start arabica futures trading in London ended in failure because of lack of interest. But now it is considered worth having another try.

There are two basic reasons behind the decision to try again with arabica futures trading. One is the lifting of foreign exchange controls by the British Government last year, which enables unrestricted trading in a dollar contract—and it is considered arabica can only be dealt with in dollars since it is deal tin that currency in international trade. It was claimed that a prime reason for the collapse of the first attempt was because the dollar contract excluded private JK speculative participation.

How important a factor this is remains to be seen. But certainly the lifting of cumbersome foreign exchange restrictions is a useful benefit both to private speculators and the trade.

The second basic reason for launching the market, however, is the situation in the present leading arabica futures contract in New York. All U.S. futures markets are being surrounded with more and more curbs and regulations as the Commodity Futures Trading Commission (CFTC) seeks to exercise control. The activities of Nelson Bunker Hunt and associates in the gold and silver markets has given the CFTC an ideal opportunity to press its case for tighter regulations.

Disclosure

The controversial measure insisting that "foreign" traders operating on the U.S. futures markets must provide full disclosure of their clients is now being pushed through. This means that it will be difficult, if not impossible, for traders to operate on the same confidential terms as in the past—a cornerstone in the relationship with clients in the view of many European dealers.

In fact the New York coffee futures market is particularly involved with the dispute over "foreign" trade reporting demanded by the CFTC. In the wake of the coffee crisis in the U.S. after the 1975 Brazilian frost it was claimed that the producers' Bogota Fund was using the futures market to keep coffee prices at artificially high levels. A special investigation was launched into allegations that dealers acting on behalf of the Bogota Fund had "squeezed" futures prices higher by insisting on taking delivery of physical coffee from the market and thereby restricting supplies available. A somewhat similar technique to that used by Bunker Hunt in the silver market.

The investigation involved questioning several overseas traders about their dealings on the market, but some companies said they could not provide confidential details of this kind. After an abortive attempt to take legal action against the Swiss subsidiary of a British-based group (Guinness Peat) the CFTC is now threatening a London coffee dealer who refused to show the Commission his "books."

This wrangling, and fears of more restrictions to come, has made traders apprehensive about

CONTINUED ON NEXT PAGE

More and more people are drinking coffee, and there's one range more people drink.

There was a time in Britain when everything stopped for tea.

But not any longer.

Because tea drinking is steadily declining, while the coffee market is rapidly growing.

So much so, that whereas in 1966 over 6 cups of tea were drunk to every cup of instant coffee, today it's down to under 3 cups.

In fact, 1978 saw the market grow by 22% to £251 million.

And in 1979, it grew by 13% to £266 million or over 70 million cups per day—a record level. Of this, Nestlé brands account for 40%. Or £110 million at r.s.p.

The most popular of our brands, which outsells its nearest rival by 4–1, is **Nescafé.***

Next is **Fine Blend,*** ideal for those who prefer mildness without sacrificing the full coffee flavour.

Then there are our three rapidly growing, freeze-dried instant coffees. **Gold Blend,* Blend 37*** and **Gold Blend Decaffeinated.***

And last, but not least, are **Elevenses,†** our economical mild instant coffee mixture, and **Nescoré†** a mixture of instant coffee and chicory, for the growing number of people who prefer a stronger French-style coffee. In short, Nestlé instant coffees are made specifically to meet people's different tastes and sizes of pocket.

Which explains why more people are drinking them.

Nestlé

The Coffee Market Leaders

*'Nescafé', 'Gold Blend', 'Blend 37' and 'Fine Blend' are trade marks which designate Nestlé's instant coffees.

†'Elevenses' and 'Nescoré' are trade marks to designate Nestlé's instant coffee mixtures.

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Output near normal by next year

ANY STUDY of the world coffee supply situation must focus initially on 1975, for that was the year when a position of chronic over-supply was transformed overnight into one of extreme tightness. The culprit was Brazil's killer front which struck on the night of July 19 wiping out most of the country's 1976 crop and blighting production prospects for years to come.

Brazil's coffee industry has still not fully recovered from the blow. Latest forecasts put the 1980 crop at a little under 22m bags (60 kilos each), well below the 27m bags which had been forecast for 1976 before the frost struck. World output, which had been projected at about 82m bags for 1976—the actual outturn was about 58m—is expected to reach only 79.5m this year.

Barring accidents (like another severe frost) Brazilian and world production is likely to be back to normal in 1981. But the ample stocks which were held before 1975 have virtually disappeared.

In 1975 the Brazilian Coffee Institute (IBC), the body which ocntrols coffee exports and prices, *was ohlding a stock of* some 35m bags. That was itself 30m bags down on the level 10 years earlier, having been grdaually eroded by production deficits caused by depressed prices. This erosion accelerated dramatically in 1976 and 1977, leaving an IBC stock of only 1.2m bags. The stock has recovered somewhat but is still in single figures and cannot be expected to regain its ofrmer level for many years, if ever.

All has not been plain salling in Brazil since the 1975 frost. A severe drought in 1978 was estimated to have cut the 1979 crop by about 4m bags and another sharp frost in May 1979 knocked out about 6m bags from this year's harvest.

Neither of these setbacks compares in scale with the 1975 disaster, which wiped out about 20m bags, but they have slowed the recovery and ensured that the availability of coffee remains relatively tight.

The 1979 frost was particularly worrying because it struck hardest in the State of Minas Gerais, normally regarded as frost-free. Minas Gerais, several degrees north of the Tropic of Capricorn, was the area chosen by many coffee growers who *wanted to switch their production* from the more southerly states, particularly Parana, where frostsw ere striking with increasing frequency.

Deforestation

Meteorologists warned that by clearing the more northerly forests the growersm ight allow the frost belt to move north with them, and this seems ot have been the case. It has also been suggested that the drought of 1978 was linkd to deforestation.

WORLD SUPPLY AND DEMAND
(Million bags of 60 kilos each)

Crop Season Oct. 1—Sept. 31	Production	Consumption	Producer Stocks
1970-71	58.3	70.9	52.6
1971-72	71.8	76.6	47.8
1972-73	76.5	79.0	45.4
1973-74	62.5	76.2	31.7
1974-75	80.5	74.6	47.6
1975-76	73.2	74.3	36.5
1976-77	62.1	70.7	26.7
1977-78	70.1	68.0	28.8
1978-79	76.9	76.4	29.3
1979-80	78.2	76.2	31.3

Source: Inter Commodities report.

Whatever the weather situation this year, however, Brazil is confident of achieving its export target of 15m bags. Last year it sold 12m bags, but only after a late decision to offer special deals to attract buyers—previously export demand had been decidedly sluggish.

Colombia, the second biggest producer, is expecting a crop of 12m bags, about 500,000 down on last year but well above the depressed 8.8m of 1976. There should be no sohrtage of coffee fro mthis quarter, therefore, but shipment problems could hold up deliveries.

Supplies from Central America are also expected to be good, though civil unrest is clouding the prospects in some countries.

In the other main producing area, Africa, the situation does not appear so rosy. Bad weather is estimated to have caused 20 per centc rop shortfalls in the ex-French territories of the *Ivory Coast* and Cameroun. Zaire's crop prospects are unclear but it seems likely there will be shipping problems—the same goes for Uganda. Angola, once a major force in the market, has declined to the point of insignificance as a coffee producer and what little it does manage to produce and ship goes mainly to Russia.

The weather is also believed to have seriously affected the Indonesian crop. Heavy rain has hampered harvesting and spoiled a lot of coffee. Latest estimates put the *damage* at aobut 20 per cent and quality could be down.

Overall production in 1980 is forecast by the International Coffee Organisation (ICO) at 79.5m bags with exportable supplies (excluding consumption in producing countries) at about 62m. The U.S. Agriculture Department, which has a good forecasting record, is slightly less optimistic, putting exportable supplies at 61.07m bags. But Hamburg traders Bernhard Rothfos believes both are far too high. Their own forecast is for an exportable supply total of 58.39m.

Even the lowest of these figures would probably be sufficient to meet demand in consuming countries. The ICO puts "disappearance" (actual usage) at 53.5m bags in 1980, 2m lower than last year.

The decline in consumption, particularly in the U.S., which was accelerated by the rocketing prices which followed the 1975 frost, is causing serious concern in the coffee market and there has been increasing interest in the possibility of generic advertising to reverse this trend.

At the U.S. National Coffee Association convention in Baco Raton, Florida, in February, Sr. Alexandre Beltrao, executive director of the ICO, outlined the progress on this front. He said recent studies showed U.S. consumption was still running below the level in 1976, when it was measured at 2.11 cups per person per day. In 1979 the figure was 2.06 cups compared with 1.97 in 1978 and 1.94 in 1977. The peak was 3.12 cups in 1962.

The report, compiled by Data Group Inc., also showed that the percentage of the U.S. population drinking coffee was continuing to decline. In 1979 the proportion was 57.2 per cent, down from 61.6 per cent in 1975. The decline was particularly sharp in the under-30 age group, a trend Sr. Beltrao described as "disturbing."

Efforts to mount a campaign to boost U.S. consumption have been fraught with problems. A new ICO promotion fund was set up when the International Coffee Agreement wes renegotiated in 1976 and there were early discussions on launching a $9m campaign financed 50 per cent from the fund. This was prevented by the price rises of 1976 and 1977 but the idea was resurrected in Boca Raton last yar, by which time the projected cost had risen to $12m.

Campaign

The National Coffee Association was not sufficiently impressed with the results of test campaigns and the plan was once again deferred. It is still hoped, however, that the campaign will be run eventually.

Campaigns have got off the ground in West Germany, Norway and Switzerland and one has been approved for Belgium. At the same time exploratory work is underway for campaigns in France and Canada. Another is under consideration in Japan, but this is at a very early stage.

Richard Mooney

Growing popularity in Britain

ALTHOUGH THE British still prefer to drink tea rather than coffee, the trend is clearly towards coffee becoming the most popular beverage some time during the 1980s. In 1966, some six cups of tea were drunk to every one of coffee; now, the ratio is three cups to one and despite efforts by the Tea Council to halt this trend, coffee continues to gain in popularity.

Yet the legacy of Britain's traditional preference for tea rather than coffee has made the UK coffee market—estimated at over £362m last year at retail prices—quite different from most other European and the U.S. markets.

The UK has, for example, the lowest per capita consumption rate for coffee—2.12 kg per head in 1978 compared with 4.85 kg in the U.S., 5.55 kg in France and 5.94 kg in Germany. Sweden has the highest per capita consumption in the world, with 12.11 kg in 1978.

Although such a low consumption rate is perhaps to be expected, given the popularity of tea, the British coffee drinker is also unusual in preferring instant coffee to ground coffee. Instant coffee in the UK accounts for over 90 per cent of retail sales, compared with 45 per cent in the U.S. and between 25 and 30 per cent in France (the highest European consumer of instant coffee outside the UK).

But not only does the British coffee consumer prefer instant coffee to ground coffee; he or she drinks mainly the cheaper ype of spray-dried instant coffee. In the U.S., on the other hand, freeze-dried coffee—which is claimed to give a fresher flavour—is preferred to instant coffee. Moreover, a high proportion of ins ant coffee in the UK is still sold in powered form instead of the granulated coffee which is also considered to retain flavour bet er.

In the UK market in 1978, according to Business Monitor statistics, spray-dried instant coffee accounted for £178m of the market, while freeze dried had only £26m of sales. Decaffeinated coffee had sales of £3.8m.

Although official figures of the size of the UK market are not yet available, estimates by the Mintel market research company sugges that total retail sales in 1979 were about £362m, including some £60m sales of coffee for catering purposes.

Instant coffee accounted for £226m of the market, with ground coffee taking £21.5m of sales. Coffee essence had sales of £7m, while coffee bean sales were £4.5m. The value of coffee bags sold amounted to £3m.

Declined

The trends in coffee consumption during the 1970s are shown in the National Food Survey. This shows that in 1970 some 0.42 ounces of coffee were consumed per person per week. By 1978, however, this figure had risen to 0.44 ounces. Ground coffee and coffee beans declined from 0.09 ounces in 1970 to 0.07 in 1978, while coffee essence also fell from 0.06 to 0.04 ounces.

Thus it is clear that the growth of coffee consumption has been closely linked in the last decade with the growth of instant coffee sales.

Until the 1970s the main brands of instant coffee were all made from pure coffee. It was not until the mid-1970s—when there was also pressure on world prices as a result of crop failure—that Nestle and others started to test coffee mixtures. In 1977 Nestle launched Nescore, a mixture of instant coffee with chicory. Nestle followed this up by launching Elevenses, a combined coffee, chicory, roasted barley and malt instant coffee which was even cheaper than Nescore.

Brooke Bond Oxo followed in July 1977 with the launch of Coffee Time, while General Foods followed a year later with Brim. But by this time world coffee prices had begun to fall—which lessened the need for finding coffee substitutes.

In fact the trend in the 1980s seems to be the reverse of this move towards substitutes, since consumer preference appears to be towards a higher-priced, higher-quality product. Coffee mixtures, for example, now have about a 15 per cent share of the instant market—down from 30 per cent three years ago. At the other end of the market premium freeze-dried instant coffee is sbowing more rapid growth than the market as a whole, accounting for some 7 per cent of the market compared with 5 per cent a year ago.

In terms of market share the three *major companies*—Nestle, General Foods and Brooke Bond Oxo—have together about two thirds of the market.

Nestle is the market leader, with some 39 per cent by value of the market. Its main brand is Nescafe, which has some 30 per cent by value of the total instant coffee market. Nestle is also very strong in the freeze-dried top end of the market, which shows the best growth prospects. In this sector Nestle has Gold Blend and Blend 37, which account for about 4 per cent of sales. Fine Blend, its powder mixture (Nescafe is granules) has about 3 per cent of sales while Nescore and Elevenses has some 2 per cent.

General Foods is second in the market, with about a 19 per cent market share by value. General Foods does not market a freeze-dried coffee in the UK, but has its Maxwell House brand in both granules and powder. Bird's Mellow is a mild coffee, while Brim is its mixture brand.

The third major company is Brooke Bond Oxo with about a 7 per cent market share. The company's main brand is Brazilian Blend in the standard market, with Coffee Time in the mixture sector.

The remaining third of the market is accounted for by a number of smaller companies, some of which sell branded products while others sell own-label. These companies include Twinings (a subsidiary of Associated British Foods), R. Paterson and Sons—which produces the famous Camp brand liqui dcoffee—and the Nairobi Coffee and Tea company.

One of the more enterprising of the small-scale companies was Copak Vendona, which took advantage of the switch to coffee mixtures in 1977 by quickly bringing a coffee/chicory mixture to the market at a low price. The company's big breakthrough came when J. Sainsbury agreed to stock its coffees, and Sainsbury's has remained a major customer.

While insant coffee is the most popular form of coffee in the UK, the bean and ground coffee sector is still a sizeable market, with retail sales of over £30m. Within these sectors there is a clear trend towards packaged coffee—which has about three-quarters of the sector—followed by loose beans and loose ground coffee with about 18 per cent, and the rest in the form of coffee bags.

Leader

The market leader in packaged coffee is Lyons Tetley, *which has between 55 and 60* per cent of the market. Its main brand is Lyons' Original Blend, which is drunk by one out of every three housewives sipping ground coffee at home.

The second major company in the packaged ground coffee sector is Sainsburys', which has more than a fifth of the market with its own brand. In third place is Kenco, part of Cadbury-Typhoo. Melitta, the German company, is a rapidly growing brand. In the small market for coffee bags, the three main companies are Lyons, Kenco, and Twinnings.

Market research published by Mintel shows that among consumers buying instant coffee there is a slight bias to the upper income groups and those in the Midlands and the North. Ground and bean coffee was bought by only 10 per cent of housewives in the Mintel survey and had a strong AB social classification bias as well as a regional bias towards London and the South-East. Coffee essence was bought by 3 per cent of Mintels sample, mainly from among the C2 group.

The catering sector, with sales of about £60m, is divided fairly evenly between instant and ground coffee. The major coffee producers in the consumer market are also involved in the catering sector.

After the price upheavals of the mid-1970s the coffee market is now returning to stability and growth prospects are clearer for the 1980s. Last year the instant coffee market showed a volume increase of 14 per cent, but this year the growth is expected to be at a more usual figure of about 5 per cent. A similar growth rate is expected over the next few years. Ground coffee is also expected to increase in popularity over the decade as the trend towards more "real" food continues. In the langer term ground coffee sales could grow at a slightly faster rate than for instant coffee.

David Churchill

Futures market

CONTINUED FROM PREVIOUS PAGE

trading in New York. Although the CFTC may have little success in legal battles with overseas traders, *who are not subject to* U.S. law, the Commission would be empowered to prevent them trading on the U.S. markets if it were decided this is necessary.

Freedom

So there is an obvious need for an alternative market with more freedom. It is believed that representatives of the Bogota Fund suggested that London should revive its arabica futures contract to provide an alternative trading centre, bearing in mind that the U.S. futures market appear to be turning more isolationist. The implication is that the Bogota Fund will switch more of its business to London if sufficient volume can ge generated to make the market a success.

The problem is that the established London futures market is based on a robusta coffee contract. Traditionally New York has been the trading centre for arabica coffee, since American producers and is it comes mainly from South favoured by the all-important *American consumer. Arabica* coffee is generally considered to be surperior in quality, with a milder taste and less caffeine. But robusta coffee is more suitable for manufacturing soluble (instant) coffee.

Since the British market is dominated by instant coffee, and robusta coffee is grown primarily in African countries with European connections, it makes sense for London to have a robusta-based contract. The question is whether the market can generate sufficient volume to support two contracts. At the moment both contracts are being traded on the same "floor," an arrangement some traders view as unsatisfactory while others claim it would be difficult to justify having the markets in different places.

In any event the unsettled state of the world coffee industry and the threat to U.S. futures trading, suggest that the London market could well establish a more dominant role.

John Edwards

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WORLD STOCK MARKETS

NEW YORK

Stock	Apr. 30	Apr. 29
ACF Industries	31	31¼
AMF	13	12¾
AM Intl	16½	16½
ARA	27⅞	27¾
ASA	41⅝	42⅝
AVX Corp	24⅛	23½
Abbotts Labs	40⅛	39¾
Acme Cleve	20¼	20⅞
Adobe Oil & Gas	47	47½
Aetna Life & Gas	34	34¼
Ahmanson (H.F.)	18¼	18⅝
Air Prod & Chem	38	37⅝
Akzona	9⅞	9¾
Albany Intl	28	28¼
Alberto-Culv	9½	9½
Albertson's	18⅝	18⅝
Alcan Aluminium	25	25
Alco Standard	26¼	26½
Alegheny Ludm	26¾	26¾
Allied Chemical	47¼	47⅛
Allied Stores	22⅝	21¾
Allis-Chalmers	24⅝	24
Alpha Portd	14⅞	14⅞
Alcoa	55	55
Amal. Sugar	28½	27⅝
Amax	43⅞	44⅝
Amerada Hess	44¾	48¼
Am. Airlines	7⅝	7¼
Am. Brands	65⅝	65⅜
Am. Broadcastg.	26¾	26¾
Am. Can	30¼	29½
Am. Cyanamid	26	24¾
Am. Elect. Pwr	18¾	18⅝
Am. Express	33¾	34¼
Am. Gen. Insnce.	30⅛	30¼
Am. Hoist & Dk	17½	16⅞
Am. Home Prod	25⅝	25½
Am.Hosp.Supply	32	32¼
Am. Medical Int.	35⅜	35¾
Am. Motors	5½	5½
Am. Nat Rescs	44½	44¼
Am. Petfina	38½	38¼
Am. Quasar Pet	28¾	29⅛
Am. Standard	52⅝	52⅞
Am. Stores	23½	23⅜
Am. Tel. & Tel	52¾	52¾
Amfac	26	26
AMP	34⅞	34½
Ampex	19	18⅞
Amstar	18½	17⅝
Amstead Inds	35⅝	35⅛
Anchor Hockg	14⅜	14¼
Anheuser-Bh	25¼	25⅝
Arcata	21	20⅞
Archer Daniels	31½	30¼
Armco	26½	26⅛
Armstrong CK	14⅜	14¼
Asamera Oil	19⅛	18⅞
Asarco	34½	35¾
Ashland Oil	33	33⅜
Assd D Goods	18⅛	18¼
Atlantic Rich	91¾	91½
Auto.Data Prg	37⅛	37¼
Avco	22⅝	22⅛
Avery Intl	16¾	16⅝
Avnet	23½	23½
Avon Prods	35¼	35⅜
Baker Intl	59¼	59⅛
Balt. Gas & El	22⅞	22⅞
Bancal Trist.	21⅞	22⅛
Bangor Punta	19⅛	19½
Bank America	24¾	25⅜
Bank of NY	29⅝	29¾
Bankers Tst. NY	42⅞	41¾
Barry Wright	25	24⅝
Bausch & Lomb	44⅜	45⅞
Baxt Trav Lab	44½	44⅞
Beatrice Foods	20½	19⅞
Beckman Instr	25⅞	26⅛
Beker Inds	11⅝	12
Bell & Howell	22¼	22⅝
Bell Industries	10⅝	10⅞
Bendix	40¼	41¼
Beneficial	21⅝	21⅝
Beth Steel	20⅞	20⅞
Big Three Inds	46	45¾
Black & Decker	19	18⅞
Block HR	24⅜	24⅛
Blue Bell	30⅝	30½
Boeing	36⅛	37⅜
Boise Cascade	30⅞	30⅞
Borden	22⅛	21⅝
Borg-Warner	33⅛	33⅝
Braniff Intl	6½	6⅜
Briggs Stratn.	21¾	21
Bristol-Myers	35	34⅞
BP	30	30
Brockway Glass	14⅛	14⅛
Brown	22⅛	22¼
Brown Forman B	35¼	35⅞
Brown Grp	22⅜	22½
Brown & Sharp	21¾	21⅝
Browng-Ferris	15¼	15½
Brunswick	10¾	10¾
Bucyrus-Erie	16¾	17¼
Burlington Ind	15⅛	15⅛
Burlington Nrhn	55⅞	56
Burndy	29⅜	29¼
Burroughs	64¾	65⅝
CBI Inds	35¾	35½
CBS	44⅝	45⅜
CPC Intl	61	60⅛
Campbell Red L	30½	31
Campbell Soup	27½	27½
Campbell Tagg	24¼	23¾
Canal Randolph	14	13¾
Can. Pacific	31⅝	31⅝
Carlisle Corp	23⅛	23⅛
Carnation	22¾	21⅞
Carp Tech	30	29⅞
Carter Hawley	16⅞	16⅝
Caterpillar	47	48
Celanese Corp	45	45⅝
Centex	31	30⅞
Central & SW	14½	14½
Central Soya	11⅛	10⅞
Central Tel Util	24½	24⅜
Certain-teed	13	12¾
Cessna Aircraft	14¼	14
Champ HomeBld	1	1
Champ Intl	21⅛	21⅛
Champ Sp Plug	8½	8⅝
Charter Co	22¾	23
Chase Manhatn	39¼	38⅛
Chemical NY	36½	36½
Chessa Pond	24⅝	24⅛
Chessie System	27⅞	28
Chicago Pneum	18⅝	18
Chrysler	7	7⅛
Chubb	38¼	38¼
Cincinnati Mil	27	25½
Citicorp	19¼	19⅛
Cities Service	93½	95
City Investg	18⅝	18⅞
Clark Equipment	31½	31½
Cleve Cliffs Iron	26¾	27⅛
Clorox	8¾	8⅞
Cluett Peaby	8⅛	7⅞
Coca Cola	33½	32¾
Coca Btl. NY	4⅝	4¾
Colgate Palm	12⅝	12½
Collins Aikman	6¾	6¾
Colt Inds	40	40¼

Stock	Apr. 30	Apr. 29
Columbia Gas	38¼	37½
Columbia Pict	31¾	31
Com. Ins. Am	17⅞	18
Combustn. Eng	51⅞	51½
Combustn.Equip	9	9
Cmwlth Edison	21¼	21
Comm. Satellite	34⅛	35½
Compugraphic	19⅝	19⅝
CIG	2	2
Comp. Science	20	20¼
Cone Mills	36¼	35¼
Conn Gen Ins	32⅝	32½
Conoco	47⅛	47⅛
Conrac	17⅝	17½
Cons Edison	24⅝	24⅜
Cons Foods	21¾	21⅞
Cons Freight	20½	20
Cons Nat Gas	39½	39¾
ConsumerPower	18¾	19
Contl Air Lines	7¼	7¼
Contl Corp	26	26
Contl Group	28½	28½
Contl Illinois	27¼	27⅝
Contl Telep	15⅝	15¼
Control Data	52	52⅜
Cooper Inds	51½	50¾
Coors Adolph	11½	11⅜
Copeland	20¾	20¾
Copperweld	16⅝	16⅝
Corning Glass	48⅝	48½
Corroon Black	23½	23⅝
Cox Broadcast'g	68¾	68
Crane	36	37
Crocker Nat	27⅜	27¾
Crown Cork	24¼	24½
Crown Zell	39⅝	39¾
Cummins Eng	29⅝	29⅛
Curtiss-Wright	20½	20⅜
Damon	4⅞	4¾
Dana	19⅜	18⅞
Dart Inds	35½	36
Data Gen	61⅝	61
Dayton-Hudson	38⅜	37⅛
Deere	29½	29¾
Delta Air	34¼	33⅝
Denny's	13⅛	13¼
Dentsply Intl	18⅛	16¾
Detroit Edison	13⅛	12⅞
Diamond Intl	34½	35⅝
Diamond Shamk	28¼	28½
DiGiorgio	8⅞	9⅝
Digital Equip	64½	63⅞
Dillingham	10¾	10¾
Dillon	14⅞	14⅝
Disney (Walt)	47	47¼
Dome Mines	61⅛	62¾
Donnelley (RR)	24¾	24¾
Dover Corp	35⅞	35¾
Dow Chemical	32⅝	32½
Dow Jones	35½	35½
Dravo	28⅛	28⅛
Dresser	52¾	52¾
Dr. Pepper	11¼	11¼
Duke Power	18⅝	18⅝
Dun & Brad	41½	41
Du Pont	36½	36¼
E G & G	28	27⅞
EMI	3	3
Easco	13⅞	14
Eastern Airlines	7⅛	7
Eastern Gas & F.	18¼	18¼
Eastman Kodak	52⅝	50⅛
Eaton	23⅝	23⅝
Echlin Mfg	12¼	12⅛
Eckerd Jack	24¾	24¼
Electronic Data	23	23
Elect. Memories	3¾	3¾
El Paso	17⅝	17⅝
Emerson Elect	32¼	32⅛
Emery Air Fgt	12¾	13¼
Emhart	27⅝	26⅞
Englehard MC	28¾	29¼
Enserch	29¼	29¼
Envirotech	8½	8⅝
Esmark	25⅞	25⅝
Ethyl	25	25
Evans Prods	17⅝	17⅞
Ex Cell O	27	26⅛
Exxon	60¾	60⅝
FMC	22¾	22⅝
Faberge	12¾	12¼
Fedders	3¼	3⅛
Federal Co	29¾	29¾
Federal-Mogul	14⅝	14¾
Fed. Nat. Mort	14⅝	14¾
Fed. Paper Brd	24⅛	24¼
Fed. Resources	6⅛	6¼
Fed. Dep. Stores	25⅞	24
Fieldcrest Ml	24¼	24⅛
Firestone	6⅝	6¾
1st Bank System	34¾	34¾
1st Charter Fin	14⅛	13¾
1st Chicago	14	13⅞
1st City Bank Tex	39⅞	39¼
1st Int Banc	38	37⅜
1st Mississippi	29¼	28
1st Nat. Boston	29¼	30
1st Penn	4⅞	5
Fisons	6⅛	6⅛
Fleetwood Ent	5¾	5¾
Flexi-Van	16⅝	16⅞
Florida Pwr & L	26¼	26⅝
Ford Motor	24⅜	24
Foremost Mck	23¾	23½
Foster Wheeler	24¼	23¾
Foxboro	32⅜	32¾
Franklin Mint	8½	8⅛
Freeport Mnl	36½	36¾
Fruehauf	25¾	25¼
GAF	10¼	10
GATX	27⅝	27⅝
GK Technologies	24⅛	24
Gamble-Skogmo	34¾	34¾
Gannett	40¼	41¼
Geico	25½	25⅝
Gen Am Invest	12⅝	12⅜
Gen Cinema	18⅝	18⅝
Gen Dynamics	67¼	68½
Gen Electric	47½	47⅜
Gen Exploration	25⅜	25⅝
Gen Foods	27¼	27⅛
Gen Instrument	43⅜	45¾
Gen Mills	23⅝	23¼
Gen Motors	45¾	45
Gen Portland	14⅛	14
Gen Pub Utilities	5⅞	5¼
Gen Reinsce	80½	81
Gen Signal	35¼	35⅝
Gen Telep Elec	26½	26⅝
Gen Tire	15½	15½
Genesco	3	2⅞
Genuine Parts	20⅝	20⅞
Georgia Pac	25	25½
Geosource	58⅜	59
Gerber Prod	19	19
Getty Oil	75	76¾
Giddings Lewis	21½	22¼
Gillette	28⅝	21½
Global Marine	51	50½
Goodrich (BF)	18¾	18⅝
Goodyear Tire	12	12
Gould	22¾	22½
Grace	34⅛	33½
Grainger (WW)	25	25⅞

Stock	Apr. 30	Apr. 29
Gt. Atl. Pac. Tea	5½	5⅛
Gt. Basins Pet	14½	14½
Gt.Nthn.Nekoosa	30¾	29¼
Gt. West Financ'l	18⅛	17¾
Greyhound	16½	16⅝
Grumman	23⅝	23¾
Gulf & Western	14½	17¾
Gulf Oil	40	39⅝
Hall (FB)	28¼	28⅛
Halliburton	98⅝	97¾
Hammermill Ppr.	24	23⅝
Handleman	8⅞	9
Hanna Mining	31	32
Harcourt Brace	27½	27⅝
Harnischfeger	12½	12½
Harris Bancp	24	23⅞
Harris Corp	31⅞	31⅞
Harsco	30¾	31¼
Hecla Mining	26¾	27½
Heinz (HJ)	38¾	37½
Heller Intl	18¾	18⅛
Hercules	17½	17⅜
Hershey	21⅝	21¾
Heublein	27¼	26¾
Hewlett Pkd	57½	58
Hilton Hotels	28½	28¼
Hitachi	42	41⅛
Hobart Corp	16¼	16⅛
Holiday Inns	15½	15⅝
Holly Sugar	36	36
Homestake	45¾	47⅛
Honeywell	74⅝	73⅜
Hoover	11½	11¼
Hoover Univl	14¾	14⅝
Hormel Geo	15¼	15
Hospital Corp	49⅞	42⅛
Household Fin	16⅛	16
Houston Inds	29	29¼
Houston Nt Gas	39¼	40
Houston Oil Min	22	22¼
Howard Johnsn	16⅛	16½
Hudson Bay Mng	20⅝	20⅛
Hughes Tool	57¾	57⅞
Humana	40⅝	40¾
Hunt (Philip A)	9⅝	9¾
Husky Oil	75½	75⅝
Hutton (EF)	23	23⅛
Huyck	13⅛	13¼
IC Inds	23	22¾
INA Corp	31¼	30¾
IU Intl	12¼	12½
Ideal Basic Ind	19¼	19
Ideal Toy	4⅝	5⅝
ICI ADR	8	8
Imp. Corp. Amer	20¼	20¼
INCO	21⅞	22
Ingersoll Rand	47	47⅛
Inland Steel	29½	29⅞
Intel	61¼	60½
Interlake	26⅜	26½
Inter North	27⅞	26⅝
IBM	54⅞	54¾
Int. Flavours	19¼	19⅝
Int. Harvester	27⅛	27
Int. Income Prop	10¼	10¼
Int. Multifoods	14	14⅜
Int. Paper	34¼	34⅜
Int. Rectifier	21⅝	21⅝
Int. Tel & Tel	26¼	26⅛
Iowa Beef	26⅜	26
Irving Bank	34½	34⅞
James (FS)	21	21
Jeffn-Pilot	25	24½
Jewel Cos	24¾	24⅞
Jim Walter	27¾	28½
Johns Manville	20	19½
Johnson Contr	19¾	19¾
Johnson & Jns	75⅞	75⅞
Johnathn Logan	7⅛	6½
Jostens	20	19⅞
Joy Mfg	31⅜	32
K Mart	21⅜	21
Kaiser Alumin	19	19
Kaiser Steel	37¼	36⅞
Kaneb Services	22½	23
Kaufman Brd	8	8⅛
Kay Corp	15¾	15⅝
Kellogg	18¼	18
Kennecott Cpr	26¾	27⅞
Kennametal	24	24¾
Kerr-McGee	68¼	67⅞
Kidde	41½	32½
Kimberley-Clk	32⅞	42¼
King's Dept. St	10⅛	10⅛
Knight Rdr. Nws	21¾	21¾
Koehring	16¼	16¼
Koppers	22⅝	21
Kraft	—	43⅝
Kroehler	3⅞	3¾
Kroger	16¼	15½
LTV	11½	11½
Lanier Bas. Prod	23⅝	23¾
Lear Siegler	19¼	19¼
Leaseway Trans	20⅛	20¼
Leesona	39¾	39¾
Lenox	22	21⅝
Levi Strauss	36⅛	36¼
Levitz Furntr	20¾	19½
Libby Owens Fd	20½	20⅝
Liggett Group	42⅛	41½
Lilly (Eli)	50⅝	50⅞
Lincoln Nat	36⅜	36⅝
Litton Inds	52⅛	52⅛
Lockheed	32⅜	33
Loews	65⅜	65½
Lone Star Inds	26¼	26¼
Longs Drug Strs	24½	24¾
Louisiana Land	36¾	36
Louisiana Pac	22⅞	21⅝
Lowenstein	9⅛	9¾
Lubrizol	58⅝	58⅛
Lucky Strs	15⅛	14⅞
MCA	50⅝	50⅝
Macke	9¾	10
MacMillan	11⅝	11⅞
Macy	33¼	32⅜
Madison Fund	17¼	17⅝
Mfcrs Hanover	29½	29
Mapco	37	36¾
Marathon Oil	57¼	57
Marine Mid	14½	14⅜
Marley	19½	19
Marriott	18⅛	18¼
Marsh McLenn	56⅝	56¾
Marshall Field	13⅞	14
Martin Mtta	43⅛	42⅜
Maryland Cup	20	20
Masco	21¾	22¼
Massey-Fergn	7½	7½
Mass Multi Corp	14½	14⅜
Mattel	7¼	7⅜
May Dept Strs	20⅝	20½
Mayer (Oscar)	17	17
Maytag	23½	23½
McCulloch Oil	9⅞	10⅛
McDermott (JR)	24⅜	24⅞
McDonald's	42¾	41½
McDonnell Doug.	29⅝	30⅝
McDonough	22½	22¾
McGraw Edison	24⅞	24¼
McGraw-Hill	28	27⅞
McLean Truckg	8	8
Mead	22⅜	22½
Media Genl	23¼	23⅛
Medtronic	60⅞	60⅞
Mellon Natl	25½	25½
Melville	27⅝	27½
Memorex	12	12¼
Mercantile Strs	32¼	31¾
Merck	67⅞	67¾
Meredith	34½	34¾
Merrill Lynch	19	18¾

Stock	Apr. 30	Apr. 29
Mesa Petroleum	57¼	57⅝
MGM	21	21
Metromedia	61	60¾
Milton Bradley	26½	26¾
Minnesota MM	53¼	53
Missouri Pac	52⅞	52⅞
Mobil	73⅝	70¾
Modern Merchg	8⅝	8½
Mohasco	7⅛	7⅛
Monarch M/T	23¾	24
Monsanto	46¼	45⅝
MooreMcCmrk	39¼	40⅛
Morgan (JP)	47½	46¾
Motorola	47⅞	47⅞
Munsingwear	14	14⅛
Murphy (GC)	12⅛	12⅜
Murphy Oil	91¾	94
Nabisco	21½	21⅝
Nalco Chem	32	31½
Napco Industries	12½	12¼
Nat. Can	16½	16¾
Nat. Detroit	25½	25⅝
Nat. Dist. Chem	26½	26½
Nat. Gypsum	20	18¾
Nat. Medical Ent	32⅜	33
Nat. Semiconductr	19¾	19½
Nat. Service Ind	17	17
Nat. Standard	15	14¼
Nat. Steel	26½	27
Natomas	41⅛	41⅛
NCNB	18½	13⅝
NCR	54	54⅝
New England El	21⅝	22
New Eng Tel	31¾	31⅝
NY State E & G	15⅝	15½
NY Times	20¾	20⅝
Newmont Mining	35⅜	35⅛
Niag. Mohawk	12⅞	13
Nielsen (AC) A	23	22⅝
NL Industries	40⅝	40¼
NLT	18	18¼
Norfolk & Westn	27⅝	26
Nth. Am. Coal	34⅜	35¼
Nth. Am. Philips	26¼	25
Nthn. State Pwr.	23⅝	23¾
Northgate Exp	7⅞	8⅝
Northrop	42	42¾
Nwest Airlines	21⅛	21¼
NwestBancorp	22⅝	22¼
Nwest Inds	27¾	28
Nwestn Mutual	8¾	8¾
Nwestd Steel W.	23	23
Norton	33⅞	34
Norton Simon	12⅞	12⅞
Occidental Pet	23⅝	23
Ogden	30¾	30⅞
Ogilvy + Math	22½	22⅛
Ohio Edison	14⅛	13⅞
Okla. Nat. Gas	21¼	21½
Olin	16	16⅝
Omark	30	29⅞
Outboard Marine	9⅝	9⅝
Overseas Ship	20⅜	20⅝
Owens-Corning	23⅞	24
Owens Illinois	24	24¼
PHH Group	22⅝	22⅞
PPG Inds	29⅝	29
Pabst Brewing	11⅝	11¾
Pac. Gas & Elect	23⅜	23¼
Pac. Lighting	20¼	20⅜
Pac. Lumber	43⅝	44
Pac. Tel & Tel	12¼	12¼
Palm Beach	13¾	13¾
Pan Am Air	4⅛	4⅛
Pan Hand. Pipe	65	63⅝
Parker Drilling	40⅜	40
Parker Hanfn	25⅝	25⅞
Peabody Intl	20¾	21¼
Penney JC	24¾	24¾
Pennwalt	26⅛	26¼
Pennzoil	36⅝	36⅝
People's Gas	43¼	45
Pepsico	23⅝	23⅝
Perkin-Elmer	39¼	39¼
Petrie Stores	27⅞	27⅝
Petrolane	33⅞	32¾
Pfizer	38⅝	38⅞
Phelps Dodge	29	29
Phila. Elect	14¼	14
Philip Morris	38	37¾
Phillips Pet	42⅝	42¼
Pillsbury	34⅞	33
Pioneer Corp	40¼	40¼
Pitney-Bowes	34¾	34⅞
Pittston	19½	19⅝
Planning Rsch	5⅝	5⅞
Plessey	32¼	30⅞
Polaroid	22½	22
Potlatch	29¾	30¼
Prentice-Hall	18⅞	18¾
Proctor Gamble	71½	69½
Pub. Serv. E & G.	20	19⅞
Pub. S. Indiana	22¼	22¼
Pullman	27⅝	26¾
Purex	16	14⅞
Purolator	22½	22⅝
Quaker Oats	28¼	27⅝
Quanex	20	19⅛
Questor	4⅞	4⅞
RCA	22	21⅝
Ralston Purina	10¾	10⅝
Ramada Inns	7⅝	7½
Rank Org ADR	4⅛	4¼
Raytheon	72½	72¼
Reading Bates	39¼	38
Redman Inds	8⅛	8¼
Reeves Bros	27¾	28⅜
Reichhold Chem	11⅛	11¼
Reliance Group	62⅝	62⅜
Republic Steel	22⅛	22
Rep of Texas	25¾	25¾
Resch Cottrell	13⅛	12⅞
Resorts Intl A	31⅛	30⅛
Revco (DS)	23⅝	23¾
Revere Copper	12	11¾
Revlon	43¼	42¾
Rexnord	15⅞	16
Reynolds (RJ)	33⅜	33
Reynolds Mtls	30⅛	30⅛
Rich-Merrell	21	20⅞
Rite Aid	23⅜	23⅛
Roadway Exps	23¾	23¾
Robins (AH)	7⅝	7⅞
Rochester Gas	13½	13½
Rockwell Intl	51⅜	51⅜
Rohm & Haas	37⅛	36⅞
Rollins	22½	22¾
Rolm	39⅛	39¼
Roper Corp	9⅝	9¼
Rowan	49¼	48½
Royal Crown	11¼	11½
Royal Dutch	76½	76⅛
Rubbermaid	22¾	22½
Russell Stvr	12¾	12¾
Ryan Homes	19⅝	19⅝
Ryder System	18⅞	19
SFN Companies	21¾	21½
SPS Technology	28	28¼
Safeco	32⅛	32⅛
Safeway Stores	29¼	29¼
St. Joe Minls	39¾	39¾
St. Louis-San F	59⅜	59⅞
St. Paul Cos	35¼	35¼
St. Regis Paper	26⅜	26⅛
Santa Fe Inds	54⅝	54⅜
Santa Fe Intl	33½	33
Saul Invest	6¼	6⅝
Saxon Inds	5	5¼
Schering Plo	36⅝	36

Stock	Apr. 30	Apr. 29
Schlitz Brew J	7	7
Schlumberger	106½	107½
SCM	24½	24¾
Scott Paper	15	14¾
Scudder Duo V	10	10⅛
Sea Contrs	14½	14⅝
Seabrd Coast L	33⅝	32
Seagram	55⅜	55
Sealed Power	15⅛	15
Searle (G D)	21⅝	20⅞
Sears Roebuck	16½	16
Seatrain Lns	5⅝	5⅝
Security Pac	25¼	25½
Sedco	72¾	72⅝
Shell Oil	67⅝	66⅝
Shell Trans	31⅜	30½
Sherwin-Wms	29⅝	28½
Signal	31½	31⅝
Signode	31¼	31⅛
Simplicity Patt	8⅛	8⅛
Singer	8¼	8¼
Skyline	10⅛	10¼
Smith Intl	63¼	63⅛
Smith Kline	51¾	52
Sonesta Intl	11	11
Sony	8¼	8⅜
Southeast Bankg	14	13⅞
Sth. Cal. Edision	24¾	24⅞
Southern Co	12⅛	12⅛
Sthn Nat. Res	47	46
Sthn N. Eng. Tel.	33⅛	33½
Sthn Pacific	30⅞	30¾
Sth Railway	56⅝	56⅜
Southland	17⅝	17⅜
SW Bancshares	24⅛	23⅝
Sperry Corp	47	47½
Spring Mills	14¼	14½
Square D	19¾	19¾
Squibb	30⅛	30
Std Brands	27¾	27¼
St'd Brds Paint	21	22
St'd Oil C'lfornia	70½	69⅝
Std Oil Indiana	102⅛	102¼
Std Oil Ohio	93	93¼
Stanley Wks	28⅜	29⅛
Stauffer Chem	16¾	16½
Sterling Drug	17⅜	17⅜
Stevens (JP)	13⅛	13
Stokely Van K	21¼	21½
Sun Co	69¼	69⅛
Sunbeam	15¼	15¼
Sundstrand	43⅝	43¼
Superior Oil	146¾	144¼
Super Val. Strs	21¼	20¾
Syntex	38¼	38¼
TRW	38	38½
Taft	26⅝	26½
Tampax	27½	27¾
Tandy	31¾	31⅛
Teledyne	95⅜	94⅝
Tektronix	44⅝	45¾
Tenneco	34⅝	35
Tesora Pet	19⅝	19⅞
Texaco	35⅜	35¾
Texas Comm. Bk	46⅜	46¼
Texas Eastern	62¼	61½
Texas Gas Trn	26½	26¾
Texas Instrmts	85⅝	86¼
Texas Oil & Gas	40⅛	40⅝
Texas Utilities	18½	18⅝
Texasgulf	35⅞	35⅞
Textron	23	23
Thermo Electron	25¾	26½
Thomas Betts	38¼	38¼
Tidewater	34¾	34½
Tiger Intl	21⅜	21
Time Inc	40⅝	41
Times Mirror	29¾	29½
Timken	45¾	45⅛
Tipperary	17¼	17⅜
Tonka	10½	10⅛
Total Pet	22⅛	22⅜
Trane	18¾	18⅝
Transamerica	16⅝	16¼
Trans Union	31⅛	32¼
Transway	20¾	20½
Trans World	11	10¾
Travelers	36⅛	37¼
Tri Continental	18	18½
Triton Oil Gas	21⅝	22⅛
20th Cent. Fox	45½	45¼
Tyler	11	10¾
UAL	14⅝	14⅛
UMC Inds	12¼	12⅛
UNC Resources	12	12
Unilever NV	58½	57¾
Union Camp	37¾	37⅞
Union Carbide	38¼	38⅛
UnionCommerce	8	7⅝
Union Oil Cal	50⅝	49¾
Union Pacific	74¾	74⅝
Uniroyal	3⅛	3¼
Utd Brands	10⅝	10½
Utd Energy Res	31½	31½
US Fidelity G	38⅞	39⅜
US Filter	13⅞	12⅝
US Gypsum	29¼	29
US Home	13½	13⅞
US Inds	7	7¼
US Shoe	18¼	18¼
US Steel	19	18⅝
US Surgical	26¾	27½
US Tobacco	30⅞	31
US Trust	19¾	19¼
Utd Technolgs	42⅛	41⅞
Utd Telecomms	18	17⅞
Upjohn	51	61
VF	19⅞	19¾
Varian Assocs	23¾	24
Vernitron	8⅞	8⅝
Virginia EP	11¼	11¼
Vulcan Matrls	32⅜	32¼
Walker (Hiram)	28⅜	28⅜
Wallace Murray	20⅞	20½
Wal-Mart Stores	32⅛	33
Warnaco	14	14½
Warner Comms	41⅝	40⅜
Warner-Lambt	18¼	18⅛
Warner Swasey	72½	72½
Washington Post	16½	16⅛
Waste Mangt	44	43⅞
Wels Mkts	23	23
Wells Fargo	25⅝	25¾
W. Point Peppl	31⅛	30⅞
Western Airlines	6½	6¼
Westn. Bancorp	29½	29⅝
Westn. Nth.Amc	47	47⅝
Westinghouse	22⅝	22⅝
Westvaco	28¾	29¼
Weyerhaeuser	30¾	30½
Wheelabratr F	34⅛	34⅝
Wheeling Pitts	17½	17⅝
Whirlpool	17¼	16¾
White Consoltd	19⅞	0
White Motor	4⅛	4¼
Whittaker	20¼	20⅝
Wickes	12	12
Williams Co	31	31
Winn-Dixie Str	26¼	25¼
Winnebago	2⅛	2¼
Wisc Elec Power	24½	24⅝
Woolworth	24⅛	23⅞
Wrigley	33⅝	33⅝
Wyly	7⅛	7¾
Xerox	53⅜	53⅜
Yellow Frt Sys	13¾	13¾
Zapata	28⅛	28½
Zenith Radio	9⅞	10⅛

Wall St. mixed at mid-session

AFTER AN INITIAL easier tone, Wall Street showed some recovery to leave a mixed picture at mid-session after another moderate business.

The Dow Jones Industrial Average, after a decline of 4.26 at 11 am, picked up to 816.04 at 1 pm, down only 1.02 on the overnight level. The NYSE All Common Index was a net 1 cent up at $60.37, after receding to $60.13. Rises outscored falls by seven-to-six after turnover of 22.94m shares, compared with Wednesday's 1 pm figure of 21.35m.

Analysts said the buoyant market effect of rapidly falling interest rates continued to be offset by fears that the recession could prove severe.

However, a credit market rally was pushing yields sharply lower again, and several major banks cut their prime rate to 18½ per cent, while one small bank went to 18¼ per cent.

President Carter said the economy had turned the corner and inflation would fall significantly during the summer.

Some Oils firmed. Volume leader **Mobil** added ⅞ at $73½ and **Exxon**, in second place, ⅛ at $61⅛. On Wednesday, Exxon raised its dividend. **Sedco** advanced 1⅞ to $74½.

American Investment lost ⅛ to $9⅛. **LLC**, which was unchanged at $3⅞, proposed a merger of the two companies.

General Dynamics eased 1⅝ to $65⅞. It reported higher first-quarter net profits but said it is beginning to see a slowdown in some of its businesses. **Eastman Kodak**, which rose 2⅛ the previous day on falling silver prices and higher profits, receded ⅜ to $52¼.

Diamond International rose 1½ to $36. **Cavenham** said it may tender for under half of Diamond's Common stock of Diamond holders reject a proposed acquisition of Brooks-Scanlon.

THE AMERICAN SE Market Value Index gained 1.58 to 254.95 on volume of 2.04m shares at 1 pm (2.19m).

Ranchers Exploration, which reported lower fiscal third-quarter net profits, declined 1⅞ to $16⅛.

Great Basins Petroleum lost ⅛ to $14. It said some matters related to Governmental approvals needed for a merger with **Phillips Petroleum** remain unresolved. Phillips rose ⅜ to $43¼ on the New York Exchange.

Closing prices for North America were not available for this edition.

Canada

Golds and other Metal Minings tended to ease but other sectors were mainly firmer yesterday morning in another moderate trade. The Toronto Composite Index moved ahead 6.9 to 1,876.8 and Oil and Gas 46.8 to 4,281.1, but Metals and Minerals slipped back 11.9 to 1,784.2 and Golds lost 90.4 to 2,841.1. In Montreal, Utilities put on 2.04 to 237.34 and Banks 0.69 to 304.17.

Among Oils, **Gulf Canada** rose 1⅛ to C$32⅛, **Hudson's Bay Oil** 1¼ to C$116⅛ and **Dome Petroleum** ⅛ to C$72⅛.

Tokyo

Stocks again closed on a mixed note though trading remained fairly active. Mounting worries over the fast pace of increase in margin debts and the tightening of regulations governing credit trading was restraining investor interest in a large number of stocks.

The Nikkei Dow Jones Average was down a marginal 0.48 to 6,865.08 while the Tokyo Stock Exchange Index managed to edge up 0.37 to 468.18, and gains in the first market section slightly exceeded declines by 318-to-314. Trading volume amounted to 430m shares, matching the previous day's total.

Adversely affecting the market were reports that the amount of margin debts totalled a large 1.4 trillion yen on the three major stock exchanges in Japan. This combined with the recent tightening of margin trading was driving down some prices, according to brokers.

Also, foreign investors were refraining from active trading, waiting to see how the Iranian situation would develop.

Stocks related to the nation's defence spending generally failed to attract much buying attention from investors, who are apparently closely watching how a White House meeting between Prime Minister Masayoshi Ohira and President Jimmy Carter would turn out. Ohira is in Washington and expected to consider the U.S. request that Japan increase its defence spending.

Brokers said there was no discernible trend in most stock categories, although Steels remained firm while Light Electricals and Trading Houses declined.

The strength of Steel shares was attributed to market anticipation that they will continue to post healthy earnings increases in the new fiscal year that began in April. The strength spilled over into Shipbuilders, brokers added.

Nippon Steel added Y5 at Y138, **Kawasaki Steel** Y3 at Y147, **Nippon Kokan** Y2 at Y136 and **Nisshin Steel** Y3 at Y158.

Australia

Markets showed no clear trend after quiet dealings, with Mining and Industrial stocks kept subdued by interest rate nervousness and the erratic trend in metal prices on commodity markets.

However, some Oil shares encountered fresh demand. **Weeks Petroleum** moved ahead 40 cents to A$8 after the previous day's rise of 30 cents, while **Beach** climbed 12 cents to A$1.42 and **Hartogen** 10 cents to A$3.50, but **Vangas** shed 20 cents to A$4.40 and **Crusader Oil** 10 cents to A$2.95.

Rundle shale oil leader **Central Pacific** gained A$2 to A$45 and its partner **Southern Pacific** A$1 to A$16 after a progress report on the project.

CSR, which added 1,500m tonnes to its Julia Creek shale oil estimates, gained 2 cents to A$5.08.

Hong Kong

After an early impdovement, renewed profit-taking set in to leave the maret mainly easier on the day following moderate activity. The Hang Seng Index was down 4.02 on balance at 863.88.

This followed an Index gain of 5.30 aroun dmid-morning on market speculation that local interest rates may be reduced at yesterday's meeting of the Exchange Banks Association's Interest Rate Sub-committee.

Among market leaders, **Hong Kong Bank** eased 10 cents to close at HK$13.60. **Hong Kong Land** 20 cents to HK$10.80, **Hong Kong Wharf** 50 cents to HK$65.50 and **Hutchison Whampoa** 5 cents to HK$8.25.

Johannesburg

Golds declined on a lower London bullion price, but holiday closures left overnight U.S. selling pressure largely untested in Europe. **Leslie** shed 15 cents to R2.95.

Industrials were mixed to easier. **SA Breweries** unchanged at R3.00 ahead of interim results, due next week.

MARKETS CLOSED

Apart from Holland and Denmark, markets in virtually all European countries were closed yesterday for the May Day holiday. Brazil and Singapore markets were also closed.

CANADA

Stock	April 30	April 29
Abitibi	18¼	18¼
Agnico Eagle	11	11½
Alcan Alumn	29½	29⅝
Algoma Steel	29½	28½
Asbestos	35¾	34
Bk Montreal	23¾	23½
Bk Nova Scotia	24¾	25
Basic Resources	11⅝	11
Bell Canada	19	19
Bow Valley	42⅞	43
BP Canada	42½	41¾
Brascan A	25⅛	25⅛
Brinco	7⅝	7¾
B.C. Forest	22	22
Cadillac Fairy	18⅝	17½
Camflow Mines	16⅞	16⅝
Can Cement	12	12
Can NW Lands	18½	18⅝
Can Packers	31	31
Can Perm Mtg	17½	17¾
Can Trustco	23	23
Can Imp Bank	25	24⅝
Cdn Inds	25	25½
Cdn Pacific	37⅝	37⅞
Cdn Pacific Inv	39⅜	39⅝
Cdn Tire	24	24
Cherokee Res	11¾	11¼
Chieftain	29½	30
Cominco	58⅛	59¼
Cons Bathst A	14½	14⅜
Coseka Res	18¾	19¼
Costain	7¼	7
Daon Devel	5⅞	5⅞
Denison Mines	40¼	40
Dome Mines	75¼	74
Dome Petroleum	71¾	71¾
Dom Bridge	14⅞	14¾
Dom Foundries A	32¾	32¾
Dom Stores	17½	17¼
Domtar	23	22⅝
Falcon Nickel A	—	—
G4nstar	25⅞	25⅞
Gt-West Life	141	141
Gulf Canada	30⅞	150
Gulfstream Res	5.50	5.37
Hawk Sid. Can	15¾	15½
Hollinger Ags. A	38⅝	38¾
Hudson Bay Mng	24½	24½
Hudson's Bay	24¼	24
do. Oil & Gas	115¼	115
Husky Oil	90	89¾
IAC	10¾	11
Imasco	43	43
Imp Oil A	41⅛	41⅝
Inco	25¾	26
Indal	11¾	11¾
Interpr. Pipe	16⅞	16⅞
Kaiser Res	27½	27¼
Mac. Bloedel	35¼	35⅝
Marks & Spenser	8	7¾
Massey Ferg	9⅛	9
McIntyre Mines	59	60½
Merland Explor	25¼	25¾
Mitel Corp	18⅛	17¾
Moore Corp	35	34¾
Mountain State	10¾	11
Nat.Sea Prods A	13¼	13¼
Noranda Mines	24½	24¼
Norcen Energy	33⅛	33½
Nthn. Telecom	40⅛	40½
Oakwood Pet	18¼	18
Omni	2.50	2.45
Pacific Cooper	3.40	3.40
Pan can Petrol	70¾	70¾
Patino	31	31
Placer Dev	50	52¼
Power Corp	14¼	13⅞
Quebec Strgn	4.85	5.00
Ranger Oil	27⅞	28
Reed Paper B Pf	9⅞	9⅞
Reed Stenhs A	8	7⅞
Rio Algom	30	29¼
Royal Bank	40	39¾
Royal Trustco A	15⅞	14
Sceptre Res	13⅜	12½
Seagram	65½	65¼
Shell can Oil	32⅜	31¼
Steel sf Can A	27	26⅝
Teck B	14¾	14⅝
Texaco Canada	85	85
Thomson News A	16¼	16
Toronto Dom Bk	25¾	25⅞
Transcan Pipe	22½	22⅞
Trans-Mntn Oil A	11⅛	11¼
Utd Siscoe Mines	14¼	14¼
WalkerHrmC.H.	24⅜	24¼
Warrior Res	3.95	3.75
Westcoast Trans	13⅛	13½
Weston (Geo)	22⅞	22⅞

BELGIUM (continued)

April 30	Price Frs.	+ or —
Petrofina	5,200	+20
Royale Belge	5,620	—40
Soc Gen Banq	2,415	+40
Soc Gen Belge	1,352	—8
Sofina	3,375	+35
Solvay	2,515	+65
Traction Elect	2,525	+20
UCB	1,400	+32
Union Miniere	752	—2
Vieille Mont	1,326	+4

DENMARK

May 1	Price Kroner	+ or —
Andelsbanken	108.25	......
Baltica Skand	289.75	+1.75
Burm & Wain	64.00	—1.25
Cop Handelsbnk	103	
D Sukkerfab	213.50	+0.50
Danske Bank	101.0	
East Asiatic	105.75	+0.25
Finansbanken	147.00	
Forenede Brygg	227.00	+1.00
Forende Dampsk	161.00	+0.25
GNT Hldg	159	
Nord Kabel	132.00	+0.25
Novo Ind	233.00	+3.75
Papirfabrikker	103.00	......
Privatbanken	105.25	......
Provinsbanken	106.0	......
Smidth (FL)	267.25	+1.25
S Berendsen	561	+5
Superfos	109.5	+0.4

FRANCE

April 30	Price Frs.	+ or —
Emprunt 4½% 1975	2000	+12
Emprunt 7% 1973	6,465	+56
CNE 3%	4,196	—4
Afrique Occid	358	+4
Air Liquide	512	+4
Aquitaine	1,250	+1
Au Printemps	113.5	+0.4
BIC	475	+1
Bouygues	603	+3
BSN Gervais	922	+11
Carrefour	1,735	+10
Club Mediter	332	—1
CGE	362	+4
CSF (Thomson)	464	—1
Cie Bancaire	295.0	+4.0
Cie Gen Eaux	413.8	+4.8
Cofimeg	150	+0.5
CCF	159	—7
Creusot Loire	63.5	—0.7
CFP	234.5	—0.1
DNEL	34.6	+0.3
Dumez	678	+15
Ferodo	358.5	—0.7
Gen. Occidental	289	—4.5
Imetal	105	+1
Lafarge	244.5	+1.7
L'Oreal	679	+29
Legrand	1,697	+7
Machines Bull	62.4	+1.7
Matra	9,040	—10
Michelin B	860	+10
Moet-Hennessy	505	+5
Moulinex	78.4	+1.9
Paribas	228.8	+0.8
Pechiney	106.1	+0.1
Pernod Ricard	283.5	—4.0
Perrier	236.5	—0.4
Peugeot-Cit	220	+2
Poclain	234.9	—0.1
Radiotech	268	—1
Redoute	440	......
Rhone-Poulenc	131.5	+1
Roussel-Uclaf	230	—0.8
St-Gobain	131.1	+0.1
Skis Rossignol	648	+18
Suez	275	+2
Telemech Elect	802	—10
Thomson Brandt	196.6	+2.6

GERMANY

April 30	Price Dm.	+ or —
AEG-Telef	74.3	+0.2
Allianz Vers	368	—6
BASF	143.5	+0.5
BAYER	120.0	......
Bayer-Hypo	283.0	+1.5
Bayer-Verein	273	+1
BHF-Bank	172	+2
BMW	165.0	......
Brown Boveri	398	......
Commerzbank	182.0	—0.3
Conti Gummi	50.2	—0.2
Daimler Benz	251.0	+1
Degussa	220.5	—2.5
Demag	127.5	—0.5
D'sche Babcock	211.5	+1.5
Deutsche Bank	253.5	+1.5
DU Schult	152	—3
Dresdner Bank	174.5	+2.5
Dyck Zement	128.5	—6.5
GHH	204.2	+0.2
Hapag Lloyd	69.9	......
Hoechst	116.0	+0.6
Hoesch	26.5	—0.7
Holzmann (P)	380	+2
Horten	130.5	......
Kali und Salz	152	......
Karstadt	249.5	+4.5
Kaufhof	199	+1
KHD	224.5	+0.5
Kloeckner	44.5	+1.0
Krupp	57	......
Linde	299.0	—0.5
Lufthansa	82.5	+0.5
MAN	188.5	+1.5
Mannesmann	119.0	+0.3
Mercedes Hlg	216.9	+0.4
Metallgesell	272	—2
Muench Ruck	565	+5
Preussag	192.0	—2.0
Rhein West Elect	169.5	+0.4
Rosenthal	243	......
Schering	182.5	+0.5
Siemens	251.2	+0.6
Thyssen	71.7	—0.8
Varta	144.5	—3.5
Veba	132.0	......
Verein-West	263	......
Volkswagen	187.2	+0.4

AUSTRIA

April 30	Price %	+ or —
Creditanstalt	336	......
Landerbank	336	......
Perlmooser	287	—1
Semperit	101	—1
Steyr Daimler	251	......
Veitscher Mag	336	+2

BELGIUM/LUXEMBOURG

April 30	Price Fls.	+ or —
ARBED	2,100	—10
Banq Ind a Lux	5,200	—200
Bekaert B	1,980	—20
Ciment CBR	994	—2
Cockerill	302	+14
EBES	2,200	......
Electrobel	5,870	+10
Fabrique Nat	3,300	—50
GB.Inno	2,435	—30
GBL (Brux L)	1,524	+24
Gevaert	1,110	—1
Hoboken	2,545	—55
Intercom	1,680	+15
Kredietbank	6,600	+100
Pan Holding	3,480	—20

HOLLAND

May 1	Price Fls.	+ or —
ACF Holding	74.0	+0.1
Ahold	68.5xd	+0.5
AKZO	23.4	+0.3
ABN	305.0	+6.5
AMEV	99.8	—0.3
AMRO	63.5	+0.5
Bredero Cert	205.0	+2.5
Bos Kalis	89.8	—1.0
Buehrmann-Tet	61.2	—0.3
Caland Hldgs	25.7	......
Elsevier	205.0xd	—14.5
Ennia	132.0	+1.5
Euro Com Tst	70	......
Gist. Brocades	28.4	+0.2
Heineken	61.5xd	......
Hoogovens	17.9	—0.1
Hunter Douglas	20.4	+0.2
Int-Mueller	27.0	+0.3
KLM	63.5	+2.5
Naarden	15.1	—0.2
Nat Ned Cert	116.5	+0.5
Ned Cred Bank	60.5	+0.2
Ned Mid Bank	214	+1
Nedlloyd	87.2	—0.1
Oce Grinten	120.2	—0.3
OGEM	11.0	+0.1
Ommeren (Van)	246	+14
Pakhoed	44.0	+1.6
Philips	18.8	+0.1
Rijn-Schelde	32.0	+0.5
Robeco	160.0	......
Rodamco	109.1	......
Rolinco	142.9	+0.9
Rorento	109.8	—0.4
Royal Dutch	152.6	+0.8
Slavenburg's	308xd	+1
Tokyo Pac Hg	150	......
Unilever	114.0	+0.2
Viking Res	89.0	+1.3
VMF-Stork	28.7	—0.3
VNU	90.2	+1.2
Volker-Stevin	60.9	......
West Utr Bank	257.0	+0.5

ITALY

April 30	Price Lire	+ or —
ANIC	8½	+¼
Assicur Gen	51,450	—350
Banca Com'le	12,750	—600
Bastogi Fin	661	—5
Centrale	9599	+4
Credito Varesino	5400	—100
Fiat	1,875	—9
Finsider	76.5	+0.5
Invest	2,178	—4
Italcementi	20,620	+190
Italsider	514	+3
Montedison	169	—0.25
Olivetti	2,099	+14
Pirelli Co	1,960	—5
Pirelli SpA	689	+5
Snia Viscosa	700	+22
do. do. Priv.	540	+26
Toro Assic	14090	+90
do Pref	8150	+140

NORWAY

April 30	Price Kroner	+ or —
Bergens Bank	102.5	......
Borregaard	85	—2
Creditbank	113.5	......
Elkem	82	—2
Kosmos	460	—5
Norsk Hydro	520	+2.5
Storebrand	131	+1

SWEDEN

April 30	Price Kroner	+ or —
AGA	173	......
Alfa-Laval	132	......
ASEA	64	—0.5
Atlas Copco	63	—0.5
Bofors	160	......
Cellulosa	122	+1
Electrolux	103	......
Ericsson	93	—1
Essalte	140	......
Fagersta	90	—1
Granges	85.5	—0.5
Mo och Dom	135	—1
Saab-Scania	82	—2
Sandvik	211	+2
Skandia	234	......
Skan Enskilda	136	+3
SKF	72.0	......
St.Kopparberg	205	......
Sven Handelsbn	69	+1
Tandstik	81	—0.5
Uddeholm	70	—0.5
Volvo	79	+1

SWITZERLAND

April 30	Price Frs.	+ or —
Alusuisse	1,170	+30
Brown Boveri	1,745	......
Ciba-Geigy	1070	+30
do (Part Certs)	825	+35
Credit Suisse	2,130	+50
Elektrowatt	2,280	+5
Fischer (Geo)	810	+20
Hoff-RochePt Cts	54,000	+1,250
Hoff-Roche 1/10	5,400	+150
Interfood	5,326	—25
Jelmoli	1,280	+15
Landis & Gyr	1,390	+30
Nestle	3,320	+85
Oer-Buhrle	2,675	+30
Pirelli	263	+8
Sandoz (Br)	3,625	+75
Sandoz (Pt Cts)	470	+18
Schindler (Pt Cts)	250	......
Swissair	765	+20
Swiss Bank	368	+1
Swiss Reinsce	5,900	+100
Swiss Volksbk	1,760	+10
Union Bank	3,260	+65
Winterthur	2,110	+30
Zurich Ins	13,800	+100

AUSTRALIA

May 1	Price Aust. $	+ or —
ANZ Group	4.26	—0.02
Acrow Aust	0.80	......
Allstate Expl	1.10	+0.02
Ampol Pet	1.03	......
Assoc. Pulp Pap	1.92	—0.02
Audimco	0.26	......
Aust Cons Ind	2.02	—0.01
Aust Guarant	1.38	—0.02
Aust Nat Inds	2.40	—0.02
Aust Paper	1.63	......
Bamboo Creek	0.16	—0.02
Bank NSW	2.87	+0.01
Blue Metal	1.40	—0.02
Bond Hldgs	1.25xc	+0.05
Boral	2.35	+0.05
Bl'ville Copper	2.13xc	—0.02
Brambles Inds	1.93	......
Bridge Oil	3.20	+0.18
BHP	12.05xd	......
Brunswick Oil	0.18	+0.01
CSR	5.08	+0.02
Carlton & Utd	1.83	......
Cluff Oil (Aust.)	0.29	......
Do. Opts	0.20	......
Cockburn Cemt	1.35	......
Coles (G.J.)	1.85	+0.01
Comalco	4.60	......
Cons Gold	6.20	+0.10
Containers	2.65	......
Conzinc Riotin	5.10	+0.04
Costain	2.50	—0.30
Crusader Oil	2.95	—0.10
Dunlop	0.77	—0.01
Elder Smith GM	2.60	......
Endeavour Res	0.34	—0.01
Escor	0.92	+0.02
Gen Prop Trust	1.46	+0.01
Hamersley	3.70	......
Hartogen Energy	3.50	+0.10
Hooker	0.93	—0.02
ICI Aust	2.12	—0.02
Jennings	0.90	......
Jimberlana Min	2.10	—0.05
Jones (D)	1.29	......
Kia Ora Gold	0.30	—0.04
Lennard Oil	1.60	......
MIM	3.95	—0.05
Meekatharra Ms	3.10	—0.05
Metramar Min	0.25	......
Monarch Pet	0.58	—0.02
Myer Emp	1.50	—0.06
Nat Bank	2.35	—0.05
News	2.10	......
Nicholas Int	1.23	+0.03
North Bkn Hill	3.07	+0.07
Oakbridge	3.10	......
Otter Expl	1.44	—0.01
Pancon	5.30	......
Pan Pacific	0.18	—0.01
Pioneer Conc	1.88	+0.03
Queen Marg't G	0.29	+0.01
Reckitt & Coln	2.60	......
Santos	8.50	......
Sleigh (H.C.)	1.08	......
Southland Ming	0.30	—0.01
Spargos Expl	0.45	......
Thos Natwide	2.40	......
Tooheys	2.15	......
Tooth	1.91	+0.01
Utah Mining	4.20	......
Valiant Consdt	1.18	—0.03
Waltons	0.61	—0.01
Western Mining	4.00	......
Woodside Petrol	2.26	+0.04
Woolworths	1.46	......
Wormald Intl	3.06	—0.02

HONG KONG

May 1	Price H.K. $	+ or —
Cheung Kong	13.60xd	—0.20
Cosmo Prop	1.87	......
Cross Harbour	9.15	......
Eastn Asia Nav	5.40	+0.10
Hang Seng Bank	98.5	......
HK Electric	5.85	......
HK Kowloon Wh	65.5	—0.5
HK Land	10.80	—0.20
HK Shanghai Bk	13.60	—0.10
HK Telephone	24.30	......
Hutchison Wpa	8.25	—0.05
Jardine Math	14.00xd	—0.20
New World Dev	3.90	—0.05
O'seas Trust Bk	4.35	—0.02
SHK Props	20.60	......
Swire Pac A	7.15	—0.10
Wheel'k Mard A	4.05	—0.02
Wheel'k Mariti'e	4.50	......

JAPAN

May 1	Price Yen	+ or —
Ajinomoto	587	—3
Amada	488	—2
Asahi Glass	575	—5
Bridgestone	525	—2
Canon	643	+5
Citizen	365	......
Daiei	725	—4
DKBO	595	—1
Dai Nippon Ptg	505	—1
Daiwa House	275	—2
Daiwa Seiko	291	+1
Ebara	441	......
Eisai	918	—3
Fuji Bank	415	......
Fuji Film	551	—2
Fujisawa	761	......
Fujitsu Fanuc	2,650	......
Green Cross	1,720	—20
Hasegawa	530	+5
Heiwa Rl Est	576	—5
Hitachi	253	—2
Hitachi Koki	575	—6
Honda	603	......
House Food	730	+20
Hoya	894	+8
Itoh (C.)	416	10
Ito Ham	570	......
Ito-Yokado	1,020	—10
JACCS	427	—2
JAL	2,540	+20
Jusco	675	+5
Kajima	269	......
Kao Soap	400	......
Kashiyama	493	+3
Kikkoman	380	+3
Kirin	430	+9
Kokuyo	977	—3
Komatsu	362	+2
Komatsu F'lft	683	+2
Konishiroku	448	+2

JAPAN (continued)

May 1	Price Yen	+ or —
Kubota	356	+1
Kumagai	337	+2
Kyoto Ceramic	3,160	+40
Lion	345	—1
Maeda Cons	436	......
Makita	1,000	—20
Marubeni	375	—3
Marudai	540	—9
Marui	510	—1
Matsushita	708	—6
M'ta Elec Works	530	......
M'bishi Bank	414	......
M'bishi Corp	696	—6
M'bishi Elec	195	—2
M'bishi Rl Est	368	—1
MHI	187	—1
Mitsui Co	315	—5
Mitsui Rl Est	465	—1
Mitsukoshi	408	+9
NGK Insulators	454	+2
Nippon Denso	1,110	+10
Nippon Gakki	718	+3
Nippon Meat	409	—1
Nippon Oil	2,360	......
Nippon Shinpan	585	+3
Nippon Steel	138	+5
Nippon Suisan	204	+3
NTV	4,500	......
Nissan Motor	680	—10
Nisshin Flour	323	—4
Nisshin Steel	158	+3
Nomura	388	+6
NYK	304	—3
Olympus	816	—19
Orient	920	—10
Pioneer	1,870	—20
Renown	495	—5
Ricoh	561	—6
Sanyo Elec	375	+8
Sapporo	335	+5
Sekisui Prefab	675	—5
Sharp	540	—7
Shiseido	876	......
Sony	1,950	—40
Stanley	440	—5
S'tomo Marine	256	+1
Taihei Dengyo	645	—5
Taisei Corp	201	......
Taisho Pharm	850	......
Takeda	506	+5
TDK	1,960	—40
Teijin	139	+1
Teikoku Oil	1,320	—10
TBS	531	+8
Tokio Marine	587	—3
Tokyo Elect.Pwr	850	+20
Tokyo Gas	118	+5
Tokyo Sanyo	586	......
Toshiba	193	—1
Tokyo Corp	208	+1
TOTO	449	—2
Toyo Seikan	417	+8
Toyota Motor	835	+7
Victor	1,430	—40
Wacoal	680	+10
Yamaha Motor	999	+9
Yamazaki	487	—8
Yasuda Fire	376	—1
Yokogawa Bdge	620	......

SINGAPORE

April 30	Price $	+ or —
Boustead Bhd	4.54	+0.06
Cold Storage	3.10	+0.02
DBS	4.56	+0.06
Fraser & Neave	6.20	......
Haw Par	1.81	—0.01
Inchcape Bhd	2.53	+0.01
Malay Banking	8.90	—0.10
Malay Braw	4.72	—0.02
OCBC	8.25	+0.05
Pan Elect	1.56	—0.01
Sime Darby	3.03	—0.02
Straits Trdg	10.90	+0.2
UOB	3.74	+0.02

SOUTH AFRICA

May 1	Price Rand	+ or —
Abercom	2.65	......
AE & CI	6.75	—0.05
Anglo Am. Cp	12.70	—0.50
Anglo Am. Gold	82.50	—1.50
Barlow Rand	8.85	—0.05
Buffels	35.5	—0.05
CNA Investa	4.55	+0.05
Currie Finance	1.60	—0.0
De Beers	9.25	—0.0
East. Drie	23.25	—0.50
FS Geduld	59	......
Gold Fields SA	73.25	—0.25
Highveld Steel	4.05	—0.05
Huletts	5.95	—0.05
Kloof	28.5	—0.05
Nedbank	5.90	—0.05
OK Bazaars	14.20	......
Protea Hldgs	2.85	+0.05
Rembrandt	6.05	......
Rennies	2.70	—0.05
Rust Plat	5.05	......
Sage Hldgs	2.55	......
SA Brews	3.00	......
Smith CG Sugar	10.50	......
Sorec	1.75	0.05
Tiger Oats	15.00	......
Unisec	1.85	......

Financial Rand US$0.92½ (Discount of 26½%)

BRAZIL

April 30	Price Cruz	+ or —
Acesita	1.36	......
Banco Brasil	2.67	......
Belgo.Min	3.15	......
Loins Amer	3.30	+0.05
Petrobras PP	2.80	—0.24
Pirelli	2.50	......
Souza Cruz	2.95	......
Unip PE	5.40	—0.10
Vale Rio Doce	7.76	......

T'over Cr.410.6m. Vol. 109.4m
Source: Rio de Janeiro SE.

Spanish prices, Page 24

NOTES:—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

Indices

NEW YORK—DOW JONES

	Apr. 30	Apr. 29	Apr. 28	Apr. 25	Apr. 24	Apr. 23	1980 High	1980 Low	Since Cmpil'n High	Since Cmpil'n Low
◆Industr'ls	817.06	811.09	805.48	803.58	797.10	789.25	903.84 (13/2)	759.13 (21/4)	1051.70 (11/73)	41.22 (2/7/32)
H'me B'nds	70.95	70.67	71.14	70.70	70.28	70.54	74.01 (9/1)	65.87 (28/3)	—	—
Transport	241.92	240.95	238.29	241.18	240.99	243.72	305.60 (8/2)	233.69 (27/3)	305.60 (8/2/80)	12.23 (8/7/32)
Utilities	108.76	108.56	108.63	108.56	109.07	108.15	115.46 (13/2)	96.04 (27/3)	163.32 (20/4/69)	10.52 (28/4/42)
Trading Vol 000's	30,850	27,940	30,600	28,590	35,790	42,620	—	—	—	—

◆ Day's high 818.52 low 801.02

	Apr. 25	Apr. 18	Apr. 11	Year ago (approx)
Ind. div. yield %	6.49	6.10	6.58	5.78

STANDARD AND POORS

	Apr. 30	Apr. 29	Apr. 28	Apr. 25	Apr. 24	Apr. 23	1980 High	1980 Low	Since Cmpil't'n High	Since Cmpil't'n Low
‡Indust'ls	118.54	118.05	118.75	118.15	117.06	116.27	134.47 (13/2)	111.09 (27/3)	134.64 (11/1/73)	3.52 (30/6/32)
§Composite	106.29	105.86	105.64	105.16	104.40	103.73	118.44 (13/2)	98.22 (27/3)	125.85 (11/1/73)	4.40 (1/6/32)

	Apr. 24	Apr. 16	Apr. 9	Year ago (approx)
Ind. div. yield %	5.77	5.86	5.74	5.08
Ind. P/E Ratio	7.16	6.99	7.14	8.71
Long Gov. Bond Yield	10.86	10.48	11.64	9.11

N.Y.S.E. ALL COMMON

Apr. 30	Apr. 29	Apr. 28	Apr. 25	1980 High	1980 Low
60.36	60.17	60.01	59.73	67.77 (13/2)	55.30 (27/3)

Rises and Falls	Apr. 30	Apr. 29	Apr. 28
Issues Traded	1,855	1,879	1,889
Rises	806	891	947
Falls	648	586	575
Unchanged	401	402	367
New Highs	11	13	31
New Lows	13	13	15

MONTREAL

	Apr. 30	Apr. 29	Apr. 28	Apr. 25	1980 High	1980 Low
Industrial	351.95	349.02	346.84	346.04	425.80 (28/2)	323.21 (27/3)
Combined	322.65	320.73	318.13	317.90	378.30 (25/2)	296.50 (27/3)
TORONTO Composite	1869.9	1866.1	1850.3	1848.4	2192.6 (28/2)	1702.5 (27/3)

NEW YORK ACTIVE STOCKS

Wednesday	Stocks traded	Closing price	Change on day
Middle-S Utl	647,200	12¾	+⅛
Eastman Kodak	567,100	52⅝	+2⅛
Sony	499,300	8¼	−⅛
Exxon	391,800	60¾	+⅛
LTV	355,600	11½	−⅛
IBM	350,700	54⅞	—
Amer Cyanamid	304,400	26	+1¼
Warner-Lam.	301,500	18⅛	—
Texaco	294,100	35⅜	−⅛
General Motors	287,600	45¾	+¾

	May 1	Apr. 30	Apr. 29	Apr. 28	1980 High	1980 Low
AUSTRALIA						
Sydney All Ord. (1/1/80)	783.79	788.17	787.51	785.19	847.47 (14/2)	760.00 (2/1)
Metals & Minls (1/1/80)	4822.67	4831.71	4856.19	4822.91	5880.85 (14/2)	4581.26 (28/3)
AUSTRIA						
Credit Aktien (2/1/62)	(c)	67.79	67.84	68.29	68.40 (7/1)	67.43 (11/4)
BELGIUM						
Belgian SE (31/12/63)	(c)	96.87	96.65	95.59	105.75 (11/2)	93.14 (31/3)
DENMARK						
Copenhagen SE (1/1/73)	77.47	77.38	77.22	77.30	86.74 (2/1)	74.78 (6/3)
FRANCE						
CAC General (29/12/61)	(c)	104.5	104.8	105.6	117.80 (22/2)	97.1 (3/1)
Ind Tendance (28/12/79)	(c)	101.1	100.5	98.9	109.70 (15/2)	96.80 (6/1)
GERMANY						
FAZ-Aktien (31/12/58)	(c)	220.59	220.63	221.07	238.89 (25/2)	212.75 (28/3)
Commerzbank (Dec. 1953)	(c)	692.1	695.5	695.5	749.2 (25/2)	667.0 (27/3)
HOLLAND						
ANP-CBS General (1970)	81.8	(c)	81.4	81.5	87.0 (11/2)	74.0 (27/3)
ANP-CBS Indust. (1970)	64.1	(c)	64.5	65.6	68.2 (11/1)	58.2 (28/3)
HONG KONG						
Hang Seng Bank (31/7/64)	863.88	867.90	875.85	868.15	963.17 (15/2)	738.9 (19/3)
ITALY						
Banca Comm. Ital (1972)	(c)	95.01	94.96	95.12	95.51 (26/2)	83.11 (2/1)
JAPAN						
Dow Average (16/5/49)	6865.08	6865.56	(c)	6876.66	6904.81 (25/4)	6475.93 (27/3)
Tokyo New SE (4/1/68)	468.18	467.81	(c)	467.54	472.65 (14/2)	446.91 (10/3)
NORWAY						
Oslo SE (1/1/72)	(c)	120.12	119.17	119.35	144.70 (14/2)	110.12 (28/3)
SINGAPORE						
Straits Times (1966)	(c)	471.50	471.54	469.56	504.11 (8/5)	428.75 (3/1)
SOUTH AFRICA						
Gold (1958)	(u)	561.8	545.0	556.2	604.3 (8/3)	505.0 (4/1)
Industrial (1958)	(u)	482.5	482.1	484.7	517.2 (14/2)	456.0 (23/1)
SPAIN						
Madrid SE (28/12/79)	(c)	95.21	95.47	(c)	103.28 (21/2)	95.21 (30/4)
SWEDEN						
Jacobson & P. (1/1/58)	(c)	583.35	583.71	581.43	599.98 (8/2)	534.72 (17/1)
SWITZERLAND						
Swiss Bank Cp. (31/12/58)	(c)	290.3	286.6	286.90	317.9 (11/2)	284.3 (22/4)
WORLD						
Capital Intl. (1/1/70)	—	130.5	130.6	128.9	143.3 (13/2)	120.5 (27/3)

Base values of all indices are 100 except NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

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COMMODITIES AND AGRICULTURE

Lead down to an 18-month low

BY OUR COMMODITIES EDITOR

LEAD PRICES fell to the lowest level since September, 1978, on the London Metal Exchange yesterday. Cash lead closed £16.5 lower at £361 a tonne making a los of over £50 so far this week.

Significantly the cash price has now moved to a discount below the three months quotation suggesting that the shortage of nearby supplies, which has been such a potent influence in the market, has disappeared for the time being at least.

Poor demand for lead, especially in the U.S. where producers have cut back their domestic selling prices, has built up selling pressure on the London market. This has been exaggerated by speculative selling, and the apparent absence of buying by the Soviet Union—previously the mainstay of the market.

Lead was also influenced by the general decline in metals, triggered off by the fall in gold and silver. This followed the statement by Mr. Paul Volcker, chairman of the U.S. Federal Reserve Board, suggesting that bank loans to the Hunt brothers would be conditional on them disposing of existing silver holdings and not taking any new speculative positions.

Copper was also depressed. Cash wirebars lost £16.5 to £891 a tonne. It is now back below the low point reached last week before the latest Iranian crisis brought a sudden surge in prices. Basic fundamentals have now reasserted themselves with buying interest at a low ebb. Several North American copper producers announced a cutback in their U.S. selling prices to 92 cents a pound. Further holding down the market was a report that the U.S. Mint had bought supplies of copper for coinage at a relatively low price.

Aluminum and nickel futures followed the downward trend in copper, but zinc and tin prices held steady. Cash tin, in fact, closed higher as a result of a shortage of nearby suplies and rumours o ffruther shipments going from the LME warehouses to the Soviet Union.

Curb on speculation urged

WASHINGTON — Stricter regulation of speculative commodity trading to prevent a recurrence of the recent silver market disruption was urged here yesterday by Mr. James Stone, chairman of the Commodity Futures Trading Commission.

Testifying before a Senate sub-committee looking into the silver crisis, Mr. Stone suggested imposition of speculative position limits, restrictions on bank financing of speculation, and margin requirements set by the Government.

Without such curbs, he claimed, the type of panic experienced in silver could recur with even worse results.

He said restrictions should be palced on the ability of banks and commission houses to finance speculative commodity activities.

Meanwhile it was reported that the Hunt brothers may testify today at the subcommittee which began contempt proceedings against them when they refused ot appear under subpoena on Tuesday.

Reuter

Copper supply surplus forecast

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRODUCTION in the western world should exceed demand by 138,000 tonnes this year and 522,000 tonnes next year, according to the latest issue of Copper Trends, published yesterday by London brokers, Amalgamated Metal Trading.

The report comments that on fundamental grounds a fall in prices has been justified and is likely to be extended, possibly into 1981. But, it warns, that a number of external factors converging in June to August this year could cause copper prices to rally before resuming to decline. These factors included the effects of a possible strike by U.S. copper workers this summer; further troubles in the Middle East and reflationary measures that might be adopted by President Carter.

Even allowing for a six-week strike in the U.S. this summer over negotiations for new three-year labour contracts, the report predicts western world mine production will rise by 4.7 per cent to 6.45m tonnes this year. Refined production is put 2.4 per cent up at 7.17m tonnes this year rising to 7.44m next year.

Consumption of refined copper is forecast to decline by 7.4 per cent to 7m tonnes in 1980 and by a further 1.5 per cent to 6.9m in 1981. As a result end-year surplus stocks are predicted to rise from 1,861,000 tonnes at the end of 1979 to 2,521,000 tonnes by the end of 1981. It is estimated stocks fell by 519,000 tonnes last year.

In London yesterday Alistair Frame, chief executive of the Rio Tinto-Zinc group, said he expected the Metal Exchange copper price to average around £950-£1,000 this year against

Mr. Frame added that the market for copper concentrates remained strong, with a shortage of good quality material. He claimed that prices would have to rise by between 40 per cent and 50 per cent to encourage new mine development.

EEC ban should help poultry farmers

BY RICHARD MOONEY

THE GOVERNMENT'S decision to ban m rtfunopiso ETAO S to ban imports of uncooked poultrymeat products which do not conform to EEC hygiene standards should ease the burden of unfair compteition from U.S. suppliers, Mr. Maurice Stoakes, outgoing chairman of the British Poultry Federation said in London yesterday.

The ban, which came into effect yesterday is mainly directed against turkey imports from the U.S. which have soared in recent years, though it will also hit Polish and Swedish suppliers.

In 1977 only 28 tonnes of U.S. turkeys came into Britain but by last year this had risen to about 3,600 tonnes, equivalent to more than 10 per cent of UK sales.

The BPF, which has led the battle to persuade the Government to subject third-country imports to the full rigour of EEC hygiene regulations, blames the U.S. oversupply problem on an unprecedented increase in American turkey rearing last year, when an extra 40m birds were put into production.

Thanks to feed costs up to 50 per cent below those in Britain the Americans have been able to offer their turkeys at prices which are very attractive to British buyers and the GATT agreement and the EEC's sluicegate prices have failed to prevent a flood of U.S. turkeys coming on to the UK market, the BPF claims.

Under a special derogation, which does not run out until August 1982, Britain is allowed to import turkeys slaughtered and processed in third country plants which do not meet the EEC requirements. The BFP has managed to persuade the Government to stop making use of this derogation.

The Americans are believed to have only three slaughtering plants an d28 cutting plants which measure up to the EEC standard.

Mr. Stoakes told the BPF annual meeting yesterday turkey imports "had threatened the viability, even the existence, of our turkey industry."

He said the third country suppliers had not been required to pay out large sums of money on capital re-equipment, as had been the case with UK producers. "We commend the Minister (Mr. Peter Walker), for his courage and determination in taking action on our behalf."

But he warned that the UK industry could not afford to be complacent. "The ban will last only as long as it takes our overseas competitors to adapt to our standards."

The industry should bring pressure for a tightening of the GATT agreement on turkeys and for stronger EEC defences against imports, Mr. Stoakes stated.

Accusation of beef dumping

BRISBANE — The Australian Cattlemen's Union yesterday accused the EEC of violating agreements on trade and tariffs by dumping beef on world markets.

Mr. Rick Farley, the union's executive director, said that the EEC had won two beef contracts from Egypt by selling at give-away prices that were impossible for other beef exporting nations to match.

Sharp fall in cocoa market

By Our Commodities Staff

THE SHARP decline in cocoa prices continued yesterday taking nearby values on the London futures market down to their lowest levels for nearly four years. The July position, which ended the day £31.5 lower at £1,201.5 a tonne £31.5 lower at £1,201.5 a tonne, has now fallen by more than £200 in three weeks.

Dealers said yesterday's fall may have been encouraged by reports that Nigeria had sold cocoa, but they thought the main reason for the decline was "bearish" chart patterns.

Another bearish price forecast was published in New York yesterday by Acli International, but this was taken as just another indication of the depressed sentiment which has gripped the market.

Acli said cocoa prices were likely to fall to about $1.15 a lb from the current level of about $1.20 because of high stocks and economic uncertainty in producer countries. "Cocoa prices still do not fully reflect emerging fundamental, economic and technical developments," the report said.

While cocoa bean production had rebounded from a low of 1.33m tonnes in 1977 to an expected 1.56m this year, consumption had increased only slightly. This year's consumption was projected at 1.44m tonnes against 1.42m in 1977.

Sugar prices rise

WORLD SUGAR prices rose again yesterday in response to estimates ofa larger 1979-80 production deficit, indications of increased physical demand, and good absorption of tenders posted against the New York futures market.

On the London futures market the August position ended £7.75 up on the day at £281.425 a tonne.

The new deficit estimates came from E. D. and F. Man, which put it at 7m tonnes, and the GEPLACEA producer group, which estimated a 6.02m tonnes shortfall.

Man said the world crop had continued to deteriorate in the past few months with drought in Asia, rust disease in Cuba and the Dominican Republic and weather problems in the USSR hitting production.

CONWY EXPERIMENT

The difficulties of lobster farming

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

IN SCIENTIFIC jargon a lobster is termed an agrressive crustacean. It is carniverous and is not particular whether it eats other fish, crustacea, or even its own siblings.

It has also the characteristics of sheddign its carapace or shell at different growth stages. This leaves it with a soft exterior while the new shell is hardening, and at this time it is very vulenrable to attacks from other predators or its fellows.

Because of this it thrives best in the wild where the environmensrit ocky or where is can burrow in hte sand for protection. In general it is nocturnal ni habit, retreating to shelter in daylight.

These characteristics are a big problem inherent in rearing lobsters on afarm scale. Unlike the broiler chicken industry they cannot be herded in vast flocks. From a very early stage lobsters have to be kept separately as a mean of protection from their fellows.

This has been recognised for some time, but rsearchers have been exploring the possibilities of lobster farming over the years in the U.S., France and now at the Ministry of Agriculture's Fisheries Experimental Station at Conwy in North Wales.

This research was sparked off by declining catches of lobsters from the wild and the consequent very high market price for lobsters, which has reached £4.40 per pound wholesale. The research was supported by a grant from the Fishmongers Company.

However a demonstration of the project recently showed that while it was perfectly possible to rear lobsters under laboratory conditions from eggs to market size of about ¾ lb, the costs and difficulties of making this a viable enterprise for commercial exploitation are formidable.

So far no females have mated in captivity, and the eggs have been secured from wild females which prove to be carrying the eggs on their back flippers. Egg hatching can occur naturally between June and August, but in order to achieve a continuity of supply, hatching can be induced by raising water temperature so that eggs can hatch throughout the year.

When hatched, the larvae are surface living, and moult three times in the first 15 to 35 days after which they settle to the bottom of wherever they are living.

In the experiment the larvae were kept together during the first growing stages. Due to the large number hatched, a certain amount of canabalism could be to be reared separately in inditolerated. Thereafter, they have dividual containers.

This seclusion becomes the patern of their lives and they are tarnsferred to increasingly larger containers as they grow. Under the experimental conditions lobsters reached saleable maturity in about two and a-half years, as against five to six years in the wild.

The quality of the flesh of the domesticated lobsters was equivalent to that of the wild ones, but the colour when boiled was not quite so attractive.

The rate of growth is dependent on water temperature, and from 18 to 20 degrees C would seem to be the optimum. The salinity has to be the equivalent of sea water, as the lobster cannot tolerate fresh water.

So far the feed has been natural — a mixture of mussel flesh and shrimp. But there is no doubt that should the process ever become commercial, feed companies could formulate compounds which would be satisfactory.

But even if feeds could be provided at a viable cost, the expense of feeding each individual lobster in its container would probably be excessive.

I was shown several designs for apparatus which could enable one man to deal with large numbers of lobsters on a moving tray system. But these all neded highly sophisticated arrangements for both feeding and for temperature and pollution control of the water supply, both of which are critical. The expense of setting up the equipment is probably the greatest deterrent to commercial exploitation.

The survival rate is not yet satisfactory, there being particularly heavy losses in the more mature lobsters. The cause of this is not yet known but losses follow a seasonal pattern, occuring in the latter parts of the year and are also believed to happen in the wild. One possible explanation is that they could be caused by a vitamin deficiency, possibly a factor of water quality.

Overall, this experiment is a remarkable example of applied research. While it will not lead to the broiler type production of lobsters for the mass market, there could be a spin off in another direction; that of seeding the sea with imature lobsters, a practice which is being developed in France and the U.S. So far, unfortunately, without an appreciable increase in catches.

Brewers warned on herbicide

BY OUR COMMODITIES STAFF

BREWERS AND maltsters have been advised not to use barley treated with "Roundup" herbicide for malting until further tests are completed.

The herbicide, produced by Monsanto, is used to kill couch grass and other weeds. It has been on the market for some six years, but until recently was only approved for use after harvest. Now it has been cleared by government scientists for use on growing crops of wheat and barley.

However, the Institute of Brewing has warned its members that barley treated with Roundup should not be used for malting until the brewing industry has completed tests on it.

So far no tests have been carried out by brewers, maltsters or distillers on barley treated with Roundup, and the Institute said it could not confirm the company's claim that it had no effect on germination. "Nor do we know the effects on malt, beer or whisky," it added.

Monsanto said yesterday it had carried out thorough trials including exhaustive germination tests on pre-harvest applied Roundup without discovering any harmful effects. "Monsanto stands firmly behind the new recommendation," a company official said. But he added that Monsanto would co-operate with the industry in any further tests if wished to carry out.

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Lost ground on the London Metal Exchange. News that the Hunt brothers may liquidate unstated amounts of silver upset all metal markets, and in particular silver. This led to modest, but persistent, selling of copper which opened lower at £920, and after briefly touching £925, drifted throughout the day to a low of £905 before rallying to close the late kerb at £913. Turnover, 18,225 tonnes.

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £896, 95, 94, three months £925, 26, 25, 24, 23, 22, 21, 22, 23, 22, 20, 21, 20, 19, 18.5, 19, 18, 16, 15. Cathodes, cash £875, three months £895 Kerb: Wirebars, three months £916, 15, 15.5, 16, 15. Afternoon: Wirebars, three months £911, 10, 09, 8, 7, 8, 11, 12, 13. Kerb: Wirebars, three months £912, 10, 09, 8, 9, 10.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	894-5	-25	890-2	-16.5
3 months	915-7	-28.5	915-4	-19
Settlem't	895	-25	—	......
Cathodes				
Cash	875-7	-25	876-8	-18
3 months	894-7	-27	898-900	-15.5
Settlem't	877	-25	—	......
U.S. Prod	—	......	*90.96.25	......

TIN—Easier for forward metal, although the continuing technical squeeze on nearby supplies prompted ronnwed demand for cash metal and widened the backwardation to £170. Forward metal opened around £7,620 and moved up to £7,650 before easing to close the late kerb at £7,600. Turnover, 1,925 tonnes.

Morning: Standard, cash £7,790, 7,800, three months £7,650, 40. Kerb: Standard, three months £7,630. Afternoon: Kerb: Standard, three months £7,600.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	7790-810	+60	7780-810	+45
3 months	7640-60	+2.5	7610-20	-55
Settlem't	7810	+60	—	......
Standard				
Cash	7790-800	+60	7780-810	+60
3 months	7630-40	+2.5	7610-20	-28
Settlem't	7800	+60	—	......
Straits E.	‡$2288	......		......
New York	—	......		......

LEAD—Sharply lower as heavy selling from American sources during the afternoon rings depressed forward metal from £380 on the early pre-market to the day's low of £360 before a close on the kerb of £361. Turnover, 12,800 tonnes.

Morning: Three months £376, 75, 76, 77, 77.5, 78, 77, 76, 75, 76. Kerb: Three months £377, 78. Afternoon: Three months £375, 74.5, 75.5, 75, 72, 71, 70, 68, 66, 67, 68, 69. Kerb: Three months £365, 64, 65, 64, 63, 62, 60, 61, 62, 60, 59, 60.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	368-70	-7.25	360-2	-1.85
3 months	375-7	-8.5	358-9	-15
S'ment	370	-8.5	—	......
U.S. Spot	—	......	*40	-8

ZINC—Marginally easier in quiet and routine trading with forward metal holding steady around the £307.5 level throughout the day. Turnover, 3,050 tonnes.

Morning: Three months £309, 08, 07, 08, 07. Kerb: Three months £307. Afternoon: Three months £307. Kerb: Three months £307, 8.5, 9, 8.

ZINC	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Cash	296-7	-5.75	296.5-7	-1.25
3 months	307-8	-4	307-.5	-1.25
S'ment	297	-6	—	......
Primw'ts	—	......	*37.5	......

ALUMINIUM—Down in line with other metals. Forward metal opened at £810, fell away to £800 before good buying at that level prompted a recovery to £805 on the late kerb. Turnover, 7,500 tonnes.

Morning: Cash £830, three months £809, 08, 06, 05, 04, 05, 05.5, 05. Kerb: Three months £804, 03, 04. Afternoon: Three months £801, 4, 3, 2, 3, 5, 4, 5. Kerb: Three months £805, 4, 3.

Alumin'm	a.m. Official	+ or —	p.m. Unoffic'l	† + or —
	£	£	£	£
Spot	830-1	-22	825-30	-13.5
3 months	804-5	-16	805-7	-10.5

NICKEL—Lower in idle trading as stale bull liquidation saw forward metal ease from £2,756 to the day's low of £2,720 prior to closing the afternoon kerb at £2,730. Turnover, 540 tonnes.

Morning: Three months £2,760, 50, 55, 45, 30, 25. Kerb: Three months £2,725. Afternoon: Three months £2,720, 50.

NICKEL	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
Spot	2620-40	-52.5	2645-50	-17.5
3 months	2720-30	-57.5	2765-5	-18

* Cents per pound. ‡ $M per picul. † On previous unofficial close.

SILVER

Silver was fixed 79.3p an ounce lower for spot delivery in the London bullion market yesterday at £5.304. U.S. equivalents of the fixing levels were: Spot $12, down $1.834; three-month $12.42, down $1.83; six-month $12.851, down $1.974; and 12-month $13.665, down $1.942. The metal opened at £5.65-6 ($12.75-13.5) and closed at £5.2-5.55 ($11.75-12.5).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	530.4p	-79.5	546.5p	-55
3 months	552.5p	-80.0	566.5p	-56
6 months	573.6p	-80.8	—	......
12months	614.0p	-86.2	—	......

LME—Turnover 251 (88) lots of 10,000 ounces. Morning: Three months 545, 40, 35, 34, 35, 38, 37, 40, 39, 40, 42. Kerbs: Three months 540, 37, 45. Afternoon: Three months 545, 48, 50, 48, 47, 48, 64, 60, 62, 65, 62, 60, 65, 63, 65. Kerbs: Three months 583, 60, 57.

COCOA

Futures today attracted sustained selling during the morning and for the fourth day in succession recorded new contract lows. However, a little profit-taking at the close aided a £10 rally, reports Gill and Duffus.

COCOA	Yest'rdays Close	+ or —	Business Done
May	1176-90	-26.0	1198-66
July	1201-02	-31.5	1226-1195
Sep	1226-28	-27.0	1252-15
Dec	1278-80	-25.5	1292-68
March	1315-20	-25.0	1323-06
May	1335-50	-28.5	1346-40
July	1355-60	-25.0	1365-50

Sales: 3,679 (5,071) lots of 10 tonnes.

COFFEE

During a lack-lustre morning session values maintained opening gains in poor volume with mixed interest in a tight trading range, reports Drexel Burnham Lambert. In the afternoon activity picked up considerably with good commission house selling being well absorbed by trade and producer buying.

COFFEE	Yesterd'ys Close	+ or —	Business Done
	£ per tonne		
May	1597-98	+8.5	1610-90
July	1635-40	+11.0	1655-40
Sept	1695-98	+7.5	1695-78
Nov	1708-93	+9.5	1708-95
January	1705-99	+11.0	1705-99
March	1647-54	+9.5	1647-45
May	1640-55	-2.5	—

Sales: 2,961 (3,956) lots of 5 tonnes.

ICS Indicator prices for April 30 (U.S. cents per pound): Other Mild Arabicas 176.83 (177.67); Robustas ICA 1976 164.75 (163.75); ICA 1968 165.00 (164.00). Unwashed Arabicas 208.00 (same). Comp. daily ICA 1968 185.06.

GRAINS

LONDON GRAIN FUTURES—Old crops opened unchanged this morning. Volume was fairly thin and selling pressure eased values to close 40p down on wheat and 35p down on barley. New crops saw good trade on barley in the morning session but trade thinned out in the afternoon and options closed 5p-25p lower on wheat and unchanged to 5p lower on barley, reports Acli.

	WHEAT		BARLEY	
Mnth	Yesterday close	+ or —	Yesterday close	+ or —
May	92.90	-0.40	91.20	-0.35
Sept	93.70	-0.05	91.55	......
Nov	97.35	-0.20	95.25	......
Jan	101.25	-0.10	98.90	-0.05
Mar	104.45	-0.20	102.25	-0.05

Business done—Wheat: May 93.30-92.70, Sept. 93.85-93.70, Nov. 97.60-97.60, Jan. 101.40-101.40, March 104.50-104.45. Sales: 56 lots of 100 tonnes. Barley: May 91.55-91.20, Sept. 91.45-91.35, Nov. 95.30-95.20, Jan. no trade, March 102.40-102.25. Sales: 170 lots of 100 tonnes.

IMPORTED — Wheat: U.S. Dark Northern Spring No. 2, 14 per cent, May 92.50, June 93.00, July 93.50, transhipment East Coast. English Feed fob May 98.50, June 99.50 quoted. Barley: English Feed fob May 97.50 East Coast. Rest unquoted.

HGCA — Locational ex-farm spot prices. Feed barley: S. East 92.40, S. West 91.90, W. Midlands 92.10, N. West 93.40. Milling wheat: S. East 97.10, N. West 97.00.

RUBBER

The London physical market opened slightly easier with little interest throughout the day, closing quietly steady Lewis and Peat reported. The Malaysian market was closed.

Sales: 368 (171) at 15 tonnes, 7 (10) at 5 tonnes.

No. 1 R.S.S.	Yest'rdays Close	Previous Close	Business Done
June	63.80-64.50	64.50-64.50	63.60-63.50
July	64.70-64.90	64.60-65.60	—
Jly-Sept	65.90-66.10	66.30-66.50	65.80-65.20
Oct-Dec	69.80-70.00	70.20-70.30	70.10-69.00
Jan-Mar	72.80-72.70	73.00-73.10	72.80-71.80
Apr-Jne	75.30-75.40	75.80-76.10	75.40-75.00
Jly-Sept	78.20-78.50	78.80-78.90	78.10-77.80
Oct-Dec	81.10-81.20	81.30-81.40	81.10-80.50
Jan-Mar	83.80-84.00	84.00-84.70	—

Physical closing prices (buyers) were: Spot 63.50p (64.00p); June 66.50p (66.75p); July 67.25p (67.50p).

SOYABEAN MEAL

The London market opened with small losses on little interest as most of Europe was on holiday, reports T. G. Roddick. Prices firmed late in session on early fears of dry weather in U.S. growing areas.

	Yest'rday Close	+ or —	Business Done
	£ per tonne		
June	108.10-08.4	+0.85	108.20
August	108.90-08.2	+0.10	108.10-107.60
October	105.50-05.8	+0.15	105.20
December	108.50-08.0	+0.20	108.50
February	111.50-12.5	+0.65	—
April	113.50-14.5	+0.75	—
June	115.80-16.8	+0.20	—

Sales: 12 (91) lots of 100 tonnes.

WOOL FUTURES

BRADFORD—Prices continued to fall in line with the trend in international wool values. There is very little domestic business and the outlook is worse than at any time so far this year.

SYDNEY GREASY WOOL—Close (in order buyer, seller, business, sales). May 419.0, 420.0, 419.0-413.5, 161; July 422.0, 424.0, 425.0-418.0, 340; Oct. 425.0, 426.5, 429.0-422.0, 137; Dec. 432.0, 433.0-427.5, 174; March 441.0, 443.0, 445.0-438.0, 88; May 446.0, 448.0, 443.0-440.0, 30; July 447.0, 447.0-443.0, 46; Oct. 450.0, 451.0, 451.0-451.0, 22. Sales: 998.

LONDON NEW ZEALAND CROSSBREDS—Close (in order buyer, seller only). New Zealand cents per kilo. May 351, 356; Aug. 365, 370; Oct. 365, 372; Dec. 365, 373; Jan. 365, 375; March 370, 390; May 370, 391; Aug. 370, 395; Oct. 370, 395.

SUGAR

LONDON DAILY PRICE (raw sugar): £254.00 (£248.00) a tonne cif for May-June shipment. White sugar daily price was £262.00 (£257.00).

News that some 130,000 tonnes delivered against the expiring May position in New York had been taken up by one company who was expected to deliver to the USSR provoked keen short-covering, and prices quickly rose, reports C. Czarnikow. During the afternoon quotations surged further ahead.

Sugar Pref. Comm. Con.	Yest'rdays Close	Previous Close	Business Done
	£ per tonne		
May	264.00-64.50	262.50-65.00	265.00-49.00
Aug	281.55-81.50	275.85-73.70	282.25-69.00
Oct	289.90-90.00	295.00-85.20	291.90-79.00

Sales: 9,219 (8,754) lots of 50 tonnes.

No. 4 CONTRACT—Close (in order buyer, seller only). Aug. 282.75, 283.25; Oct. 291.00, 291.50; Jan. 295.00, 298.00; March 304.25, 304.75; May 306.00, 307.25; Aug. 308.00, 310.00; Oct. 309.00, 315.00. Sales: 802 (1,179).

Tate and Lyle ex-refinery price for granulated basis white sugar was £321.7 (same) a tonne for home trade and £344.00 (£337.50) for export.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Prices for April 30: Daily price 23.30 (22.70); 15-day average 22.05 (21.83).

COTTON

LIVERPOOL—Spot and shipment sales amounted to 45 tonnes, bringing the total for the week so far to 292 tonnes. Restricted operations took place, without signs of any increased activity. Economic and political distraction affected the turnover and only occasional interest was shown in American-type supplies.

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GRIMSBY FISH—Supply good, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £4.80-£5.40, codlings £3.60-£4.40. Large haddock £4.40-£5.00, medium £3.50-£4.50, small £1.80-£2.90. Large plaice £3.00, medium £3.00, best small £3.00-£3.50. Skinned dogfish (large) £9.00, medium £5.00. Lemon soles (large) £8.00, medium £7.00. Reds £3.80. Saithe £2.00-£2.70.

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets on May 1. GB cattle 85.63p per kg lw (+0.53): UK sheep 141.2p per kg est dcw (+1.5): GB pigs 69.4p per kg lw (+0.8).

COVENT GARDEN—Prices in sterling per package except where otherwise stated: Imported Produce: Oranges—Spania: Vernas 4.00-4.50, Bloods 3.30-3.80; Jaffa: Valencia Lates 50/189s 4.40-5.60; Egyptian: Valencia Lates 75/125s 3.00-3.20; Moroccan: 54/113s 4.20-4.80; Cyprus: Valencia Lates 3.00-3.50. Ortaniques—Jamaican: 54/126s 3.00-4.00. Lemons—Italian: 100/150s 4.50-4.65; Spania: Trays 25/45s 1.80-2.40, boxes 4.20-5.20; Californian: 99/165s 6.00-6.30. Grapefruit—Cyprus: 20-kg 4.00-5.40; Jaffa: Large boxes 32/88s 4.15-5.05. Apples—Argentina: Red Delicious 150s 8.40; New Zealand: Cox's Orange Pippins 9.20-9.60; Chilean: Granny Smith large boxes 125/150s 7.80; S. African: Golden Delicious 7.25-7.50, Starking 7.20-7.50, White Winters 150/180s 7.20-7.50, Granny Smith 8.20-8.30, Dunn's 6.80-7.00; French: Golden Delicious, boxes 40-lb 138/175s 4.20-4.80, 20-lb 2.10-2.70; Italian: Jonathan 0.09½, Romes 0.11. Pears—S. African: Approx 34-lb Beurre Bosc 5.30-5.50, Packhams 6.90-7.80; Italian: Passacrassana 12-lb 1.50-1.80, 16-lb 2.00-2.30. Grapes—S. African: Barlinka 3.90, Golden Hill 7.20. Strawberries—Per punnet, Californian: 0.80; Spanish: 0.25-0.30; Italian: 0.30; Portuguese: 0.25-0.30. Avocados—S. African: 4.20-4.40. Pineapples—Ivory Coast: Each 12s 0.45-0.80, 6s 1.00-1.10; S. African: 8/9s 2.70-3.20. Bananas—Jamaican: 28-lb. per pound 0.17. Tomatoes—Canary: 3.30-4.00; Dutch: 5.00-5.10; Guernsey: Pink 5.10. Onions—Canadian: 50-lb 4.60; S. African: 5.00; Chilean: 4.50-4.70; Tasmanian: 20-kg 5.00; New South Wales: 44-lb 4.40; Dutch: 4.50. Cucumbers—Dutch: 2.60. Chicory—Belgian: 5-lb 2.00. Potatoes—Egyptian: King Edwards 3.60-3.80; Canary: 5.00; Cyprus: New crop 20-kg 4.40; Jersey: Per pound 0.70; Italian: 55-lb 5.20-5.40. Carrots—Dutch: 10-kg 3.70; American: Pre-pack 48 x 1-lb 7.00; Cyprus: 2.40. Capsicums—Canary: 6 kilos 2.00-2.50; Dutch: 4.50-5.00. Beetroots—Cyprus: New crop, approx. 28-lb 3.50.

English Produce: Potatoes—Per bag 2.30-2.60. Mushrooms—Per pound 0.55-0.65. Apples—Per pound Bramley 0.11-0.18, Cox's Orange Pippins 0.13-0.20, Laxtons 0.10-0.12. Pears—Per pound Conference 0.11-0.17. Swedes—Per 25/28-lb 0.60-0.70. Turnips—Per 28-lb 1.20. Carrots—Per bag 1.00-1.50. Cabbages—Per bag 1.40, White 1.50. Cauliflowers—Per 12s English 1.50-2.20. Cucumbers—Trays 16/20s 2.80-3.20, prepack 16/20s 3.20-3.60. Tomatoes—Per pound 0.40-0.42½. Lettuce—Per 12 round 0.70-0.80. Parsnips—Per 28-lb 1.00. Rhubarb—Per pound outdoor 0.03-0.05. Onions—Per bag 4.80-5.00. Beetroots—Per bag, round 1.20, long 1.80. Celery—English 12/30s 3.20-4.00.

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PRICE CHANGES

In tonnes: unless otherwise stated.

	May 1 1980	+ or —	Month ago
Metals			
Aluminium	£810/815	......	£810/815
Free Mkt	$1840/1870	-20	$1850/60
Copper			
Cash w'bar	£891	-16.5	£938.5
3 mths	£913.5	-19	£960.5
Cash Cathode	£877	-16	£902
3 mths	£899	-15.5	£934
Gold troy oz	$497.5	-17	$501
Lead cash	£361	-16.5	£448
3 mths	£368.5	-15	£436.5
Nickel	£3,355	-122	£3,477
Freemkt(cif (lb	275/305c	......	285/315c
Platin'mtr'y oz	£189-193	......	£189/195
Free mkt	£200.30	-54.4	£264.30
Quicksil'vert	$395/405	......	$400/412
Silver troy oz	530.40p	-79.3	699.15p
3 months	552.30p	-80	724.15p
Tin Cash	£7,795	+50	£7,735
3 mths	£7,615	-20	£7,790
Tungsten22.04lb	$140.73	......	$141.14
Wolfrm 22.04 lbs	$158/145	......	$144/148
Zinc cash	£296.75	-1.25	£309
3 months	£307.25	-1.25	£315.75
Producers	$780-825	......	$825
Oils			
Coconut (Phil)	$575t	-25	$700
Groundnut	‡	......	‡
Linseed Crude	£396s	......	£450
Palm Malayan	$505r	......	$610
Seeds			
Copra Philip	$570s	-5	$465
Soyabean(U.S.)	$265.85x	+1	$260.5
Grains			
Barley Futures	£91.35	......	£90.7
Maize			
French No3AM	‡	......	£116.50
Wheat			
No. 1 Red Spg.	‡	......	‡
No2HardWint.	‡	......	‡
Eng. Millingt	‡	......	‡
Other commodities			
Cocoa ship.t	£1,242	-32	£1,419
Future July	£1,201.5	-31.5	£1,392.5
CoffeeF't'rJuly	£1,652.5	+7.5	£1,634.5
Cotton A.Index	89.10c	......	93.5c
Rubber (kilo)	63.50p	-0.5	64.50p
Sugar (Raw)	£254	+6	£210
Wooltp's 64s kl	292p kilo	-1	300pkilo

u June. s May. t-May-June. r April-May. x July. z Indicator. § Buyer. ‡ Per 76-lb flask.

AMERICAN MARKETS

NEW YORK, May 1.

COPPER CONTINUED to be influenced by gold, which came under pressure on commission house stop-loss selling, although gold later recovered. Sugar was limit bid on expectations of a large Mexican buying tender. Cotton firmed on good trade buying. Cocoa was weaker on chart and trade selling. Good producer support rallied coffee prices late in the session. Pork bellies were higher on a stronger tone to cash, while cattle were lower on technical selling and hogs were under pressure on a potential back-up of live hogs due to reduced slaughter. The grain and soyabean complex was mixed in quiet trade, reported Heinold.

Potatoes (round whites)—Nov. 70.5-70.6 (73.5). Sales: 52.

Sugar—No. 11: July 26.35 (24.81), Sept. 26.53 (25.53), Oct. 26.81, Jan. 27.45, March 28.20, May 28.25, July 28.70, Sept. 28.90, Oct. 29.00-29.40. Sales: 12,275.

Tin—802.00-807.00 asked (802.00-810.00).

CHICAGO, May 1.

Lard—Chicago loose 18.25 (same). New York prime steam 19.75 (same).

Live Cattle—June 64.20-64.05 (64.82), Aug. 63.15-63.10 (64.12), Oct. 61.30-61.40, Dec. 62.00-61.90, Jan. 63.00, Feb. 62.75-62.60, April 63.200.

Live Hogs—June 34.40-34.50 (34.47), July 35.45-35.55 (35.80), Aug. 35.00-35.05, Oct. 35.70-35.60, Dec. 38.50-38.45, Feb. 41.55-41.40, April 41.00, June 44.35, July 45.30.

‡‡Maize—May 266-266½ (265¼), July 277¾-277½ (278½), Sept. 288, Dec. 295-295¼, March 307-308½, May 313½.

Pork Bellies—May 31.25-31.15 (30.27), July 32.40-32.70 (31.62), Aug. 32.15-32.30, Feb. 47.85, March 47.80, May 48.40, July 48.75, Aug. ——.

Silver—May 1250.0 (1230.0), June 1320.0 (1360.0), July ——, Aug. 1355.0, Oct. 1390.0, Dec. 1425.0, Feb. 1459.0, April 1493.0, June 1527.0, Aug. 1561.0, Oct. 1595.0, Dec. 1631.0, Feb. 1667.0, April 1703.0, June 1739.0, Aug. 1775.0, Oct. 1811.0.

†Soyabeans—May 590½-590 (594½), July 611-608 (615½), Aug. 619, Sept. 629½-629, Nov. 644-645, Jan. 660, March 676½, May 688.

‖Soyabean Meal—May 164.0-164.2 (163.9), July 171.7-171.8 (172.1), Aug. 175.2, Sept. 178.3-178.5, Oct. 181.0, Dec. 185.0-184.8, Jan. 187.5, March 193.0, May 196.5-197.0, July 200.0-201.0.

Soyabean Oil — May 19.76-19.78 (19.86), July 20.37-20.35 (20.38), Aug. 20.61, Sept. 20.90-20.85, Oct. 21.10, Dec. 21.55, Jan. 21.65, March 22.00, May 22.35, July 22.70-22.75.

†Wheat—May 386½-384½ (385½), July 398½-399½ (399¼), Sept. 414-414½, Dec. 431-432, March 445-445½, May 452.

WINNIPEG, May 1. §Barley—May 112.20 (110.80), July 115.00 (113.80), Oct. 115.10, Dec. 114.30, March 114.30.

All cents per pound ex-warehouse unless otherwise stated. *$ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). § $Can. per metric ton. §§ $ per 1,000 sq. feet. ‡ Cents per dozen.

EUROPEAN MARKETS

ROTTERDAM, May 1.

Wheat—U.S. No. 2 Red Winster June $179, July $178, Aug. $180. U.S. No. 2 Northern Spring, 14 per cent, May $189.50, June $190, July $191.50, Aug. $192.50. Sept. $195. Rest unquoted.

Maize—Afloat $136, May $134, June $135.75, July-Sept. $141.50, Oct.-Dec. $146.50, Jan.-March $154.

Soyabeans—U.S. Two Yellow Gulfports May $254.75, June $255.75, July $258.50, Aug. $262, Sept. $265.75, Oct.-Nov. $268, Dec. $273, Jan. $277.50, Feb. $283.50, March $285.75 seller. Argentine Aug. $259.80.

Soyameal—44 per cent protein U.S. afloat $230, April $225, May $221, June $222, July $225, Aug. $228, July-Sept. $227, Nov.-March 242.50. Brazil Pellets afloat $235, shipping/shipped $230, May $230, June $229, July $229.50, Aug. $233.50, Sept. $236.50, Nov.-March $251.50.

INDICES

FINANCIAL TIMES

Apr. 30	Apr. 29	M'nth ago	Year ago
275.67	275.67	283.39	277.11

(Base: July 1, 1952=100)

MOODY'S

Apr. 30	Apr. 29	M'nth ago	Year ago
1115.5	1113.7	1119.6	1063.9

(December 31, 1931=100)

DOW JONES

Dow Jones	April 30	April 29	Month ago	Year ago
Spot	416.44	417.47	404.03	392.73
F'tur's	422.72	424.44	416.96	394.81

(Average 1924-25-26=100)

REUTERS

May 1	Apr. 30	M'nth ago	Year ago
1680.8	1682.1	1705.6	1567.2

(Base: September 18, 1931=100)

I.G. Index Limited 01-351 3466. August Sugar 280.5-282.4
29 Lamont Road, London SW10 0HS.
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CORAL INDEX: Close 441-446 (+3)

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Road deaths lowest since 1958

ROAD deaths in the UK last year were the lowest since 1958, according to provisional figures released yesterday by the Department of Transport.

The Department estimates that 6,300 people were killed in 1979, 7 per cent fewer than 1978. The reduction in average mileage per car following petrol price increases is thought to have been a contributory factor.

There were also 80,000 seriously injured and 247,000 slightly injured, falls of 3 per cent and 5 per cent respectively on 1978 figures.

Total casualties were 334,000, 5 per cent less than in 1978. This includes 67,000 pedestrian casualties, the lowest level since 1958 and a reduction of 5 per cent on 1978.

Row over local radio wavelength

PLANS to start a BBC local radio station in Lincoln in November are being fought by the Isle of Man, because the new station would use the same wavelength as the Manx Broadcasting Commission — 219 metres.

Manx negotiators, headed by Mr. Miles Walker, commission chairman, have told the Home Office that they are prepared to accept the use of the wavelength by local stations at Swindon and Crawley.

Radio Manx, the station operators, said its broadcasts were heard over a wide area of north west England, south west Scotland, Northern Ireland and North Wales, and a station at Lincoln operating on the same wavelength could cause interference.

LONDON STOCK EXCHANGE

Firm for the fourth consecutive day with the rise continuing after-hours on U.S. news—Oils feature again

Account Dealing Dates

Options

*First Dealings	Declarations	Last Dealings	Account Day
Apr. 14	Apr. 24	Apr. 25	May 6
Apr. 28	May 8	May 9	May 19
May 12	May 28	May 30	June 9

* "New time" dealings may take place from 9 am two business days earlier.

Stock markets made progress for the fourth consecutive day. Yesterday's gains were relatively small and achieved after most equity sectors had displayed initial caution in view of the previous three-day rise. Similar hesitancy and the upturn in European interest rates affected sentiment in Gilft-edged securities, but fresh demand from foreign and local sources ahead of a U.S. prime rate cut to 18½ per cent brought a resumption of the firm trend.

Assuming that profit-takers would become more active in front of the holiday week-end, equity dealers offered leading shares in excess to book requirements to potential institutional buyers at slightly lower levels. These were readily accepted and, helped by a burst of renewed activity in the oil sector, a distinctly better tone began to emerge.

Partly reflecting the recent strengthening in crude oil spot prices, both major and secondary oils stocks established good gains. Leading industrials, however, rarely closed more than fourpence higher, but situation issues and companies making trading statements often made bigger rises. Measuring the mid-morning hesitancy, the FT 30-share index showed a fall of 3.2 at 11 am, but an hour later this had been turned into a marginal improvement and at the close into a net gain of 2.8 at 443.2.

Short-dated Government stocks encountered early profit-taking but losses ranging to 3/16 were regained on revived overseas and domestic support. The longer end of the market was quieter with business evenely matched until quotations hardened prior to the prime rate cut and President Carter's views on the U.S. economy. Gains of ¼ at the official close were extended to around ½ and the new ultra-long Treasury 13½ per cent 2004/08 settled higher on the day, despite the strong possibility of a replacement tap stock being announced today.

Further support of Southern Rhodesian bonds impinged on a short market and selected issues achieved substantial rises, the 6 per cent 1978/81 ending 7 points higher at £152.

Traded options attracted a total of 538 contracts. The most active stocks were Courtaulds, Shell and Imperial with 113, 108 and 105 trades dealt respectively.

Discounts busier

Hopes of an early cut in Minimum Lending Rate, favourable Press comment, and a recent batch of better-than-expected trading statements made for active and firm conditions among Discount Houses. Smith St. Aubyn put on 8 for a two-day gain of 18 to 130p in response to the preliminary figures, while Gerrard and National, responding to the dividend increase, improved 8 afresh to 232p. Union Discount advanced 20 to 415p and Cater Ryder 15 to 310p, while gains of 5 were marked against Alexanders, 238p, and Allen Harvey and Ross, 355p. In sharp contrast, business among the major clearing banks was relatively thin. Barclays and Lloyds held at 420p and 290p respectively, but Midland, 335p, and NtaWest, 325p, both shed 3.

A few pence easier initially, Insurances perked up towards the close and usually closed with modest improvements on balance, Sun Alliance and Royals finishing 4 better at 598p and 338p respectively.

After a quiet start, leading Breweries attracted renewed investment buying and closed with gains to 3. Greenall Whitley improved that much to 191p, while gains of around a penny were seen for Bass, 233p, and Allied, 76½p. Regional counters also took on a firmer stance. Vaux, interim results due next Friday, rose 4 to 150p, while Wolverhampton and Dudley, 330p, and Boddingtons, 128p added 3 and 2 respectively. Border were unchanged at 92p following the full-year results.

Trading statements generated some interest in Contracting and Construction issues. Annual profits below market estimates left George Wimpey 3 cheaper at 69p and John Mowlem 2 off at 103p. A couple of pence easier awaiting the preliminary figures, Newarthill picked up to the overnight level of 250p on the announcement, while Aberdeen Construction responded to results with a gain of 7 to 97p.

Elsewhere in Buildings, FJC Lilley added 3 to 79p on a U.S. acquisition. Still drawing strength from the results and enfranchisement proposals P. C. Henderson, 150p, and the A 140p, advanced 22 apiece for two-day gains in excess of 50p, while Watts Blake improved 6 to 174p in a limited market. Manders, good of late onspeculative buying, eased 6 to 154p. Business in the recently active Timber sector was reduced. Montague L. Meyer slipped to 105p before regaining the overnight level of 107p, but Mallinson-Denny lost 2 to 66½p. Phoenix, on the other hand, improved 3 to 121p and Magnet and Southerns hardened a couple of pence to 170p, after 172p.

ICI recovered from a cautious start and finished a net 4 up at 370p, after 364p. Among other Chemicals, Brent, 132p, and Coalite, 100p, both added 2, but Plysu, at 94p relinquished the previous day's gain of 3.

Frasers firm

Seupport for Stores picked up during the afternoon and the leaders closed with moderate gains. GUS A, 398p, and British Home, 290p both added 4, while buyers also came in for House of Fraser, 7 better at 150p. Marks and Spencer, annual results next Wednesday, hardened the turn to 89p. Among lacklustre secondary issues, Moss Bros, bounced up to 280p before the chairman's bid denial left the close unaltered at 273p. News of another suitor in the wings had no apparent effect on Maple, unchanged at 35p, but bidders Waring and Gillow gained 2 to 111p. Recent takeover favourite Owen Owen shed 3 to 132p on profit-taking, but further consideration of the annual statement helped A. G. Stanley to firm a penny at 76p.

Inclined easier at the start, Electrical leaders picked up to close with small gains on balance. Racal attracted buyers and put on 5 to 247. Elsewhere, comment on the annual results prompted buying of Telephone Rentals which advanvced 9 to 214p. STC continued firmly, edging up 2 more to 282p.

No decided trend developed in the Engineering leaders, closing movements being restricted to a few pence either way. Among secondary issues, Ayrshire Metal continued to benefit from the increased dividend and profits, rising 5 more to 79p, while the encouraging tenor of the chairman's statement at the annual meeting prompted a gain of 7 to 167p in Ransomes Sims. RHP were also firm at 105p, up 4½p, following the annual meeting. Fresh demand lifted Spirax-Sarco 5 to 193p, while gains of around 6 were recorded in Vosper, 142p, Staveley, 182p, and ML Holdings, 265p.

Uncertain at first in the absence of follow-through support, leading Foods went better as the session wore on and closed with modest gains in places. Elsewhere, George Bassett came under pressure and eased 3 to 59p, after 58p, while Barker and Dobson, at 17p, gave back a penny of the previous day's gain of 4½.

Among Hotels and Caterers, Grand Metropolitan hardened a penny to 127p; the company has filed a suit against its takeover target, consumer products concern Liggett, charging the company with asset stripping. Trusthouse Forte shed a couple of pence to 175p and Ladbroke 3 to 147p, while Brent Walker met small offerings and declined 2 to a 1980 low of 56p.

Davies & Newman good

Interest in the miscellaneous Industrial leaders was at a low ebb and prices rarely strayed far from overnight closing levels. Elsewhere, Davies and Newman featured with a jump of 15 to 130p in response to the good annual results and proposed scrip issue, while Henry Boot leapt 28 to 140p on the return to profitability. The U.S. property deal stimulated fresh demand for European Ferries which rose afresh to 131p before settling at 130p for a rise of 7. Hunting Associated moved up 25 to 345p in a limited market, while acquisition news left Cope Allman a few pence dearer at 69p. Other bright spots included A. Russell, 5 to the good at 65p, and Geo. Ewer, 3 higher at 47½p. By way of contrast, Lontrim dropped 13 to 15p on the loss for the first three months and the discouraging statement about prospects for the remainder of the current year. Martin Black fell 2 to 14p following the annual pre-tax loss and the passing of the dividend—while Alpine Holdings, still reflecting the profits warning, reacted 4 more to 88p.

Motor Garages again traded quietly and movements were limited to a couple of pence either way. T. C. Harrison added 2 more to 58p, still reflecting the preliminary results, while speculative support increased for Pennine Commercial, 1½ better at 8½p, after 8½p; the latter's annual figures are expected next Thursday. Lex, 87p, added a couple of pence, but Henlys, 81p, and Glanfield Lawrence, 52p, both ended that much cheaper.

The odd firm spot became apparent among otherwise subdued Paper/Printing issues. Marshall Cavendish, annual results today, picked up 2 to 17p, while Bunzl Pulp, dull since Tuesday's announcement of disappointing results, recovered a similar amount to 99p. Associated Paper, interim results due soon, attracted late support ans added 3 to 40p.

A touch easier at the outset, most Properties picked up to close at, or near, the overnight levels. Peachey were notable for a gain of 4 at a 1980 peak of 149p as interest persisted. Elsewhere, C. H. Beazer improved 2 to 69p on acquisition news. M. P. Kent also added 2, to 58p.

Oils active again

Demand for Oil shares, particularly exploration issues, continued unabated yesterday. Trading was again very brisk, but once again the leaders tended to be overshadowed by secondary issues. Ultramar were well to the fore with a fresh rise of 18 at 672p ahead of next wek's annual meeting and on expectations of good first-quarter figures. Onshore favourites, Carless Capel, 132p, and Candecca, 138p, advanced 11 and 12 respectively. Aran moved up 20 to 364p and Clyde a similar amount to 480p, while comment on the full report lifted Lasmo 25 to 572p. Dealings started yesterday in Pict Petroleum under rule 163 and, from an opening of 310p, the price moved ahead to close at 350p. Among the leaders, BP firmed 6 to 338p and Shell 4 to 350p.

Trusts continued to make headway, with Le Vallonet improving 5 more to 41p on the announcement of the new 90 per cent-owned subsidiary which will participate in oil and gas exploration in North America. Anglo International dividend shares hardened another ½ to 43p with the Asset share 2 up at 140p: both prices were incorrect in yesterday's issue. Still benefiting from U.S. acquisition news, Mercantile House advanced 8 more to 193p for a two-day gain of 23.

Hunting Gibson provided the main feature in Shippings, rising to 107p and closing 15 higher at 105p in response to the good preliminary results.

Among Textiles, Press comment helped Lister, 3 better at 54p, but the sharp contraction in annual earnings clipped a couple of pence from Shiloh Spinners, 28p. Speculative support was again noted for Sirdar, 6 up at 88p, and for Mountleigh, 4 better at 58p.

Bats continued to benefit from the pleasing profits and rose 6 for a two-day gain of 24 at 251p.

Golds lose ground

Wednesday's rally by South African Golds proved to be short-lived as the market came under pressure in the wake of news that the Hunt brothers of Texas are to liquidate an unstated amount of silver.

This news caused a sharp fall in precious metal prices, including a decline of $17 in the bullion price to $497.50 an ounce.

Consequently, gold shares were marked down in overnight U.S. markets and fell further at the outset of trading in London. Thereafter the absence of any significant support for Golds led to prices drifting further throughout the day prior to closing at, or around, the day's lowest. The Gold Mines index registered a fall of 5.0 to 296.4.

Losses in the heavyweights ranged to ⅝ as in St. Helena, £14½, while Randfontein gave up ½ to £27½ and President Brand ⅝ to £15½. Medium and cheaper-priced issues showed Doornfontein 23 lower at 553p and Blyvoor 17 down at 592p.

Financials drifted throughout the session reflecting lack of interest and the weakness of metal prices. Gold Fields and Rio Tinto-Zinc gave up 8 apiece at 464p and 360p respectively, while Charter Consolidated eased 2 to 148p. Little interest was shown in South Africans where losses of ⅜ were common to "Amgold," £33½, and GFSA, £29½.

Australians were mixed in idle trading. The quarterly reports encouraged further interest in Central Pacific Minerals and Southern Pacific Petroleums. The latter rose 31 more to 862p and the former ½ to £22.

Profit-taking depressed Leichardt Exploration by 25 to 235p while a belated reaction to the sharply higher third-quarter profits announced on Tuesday lifted North Broken Hill 5 to 151p.

Elsewhere, U.S. offerings prompted a fall of 20 in Hemerdon Mining and Smelting, 140p.

FINANCIAL TIMES STOCK INDICES

	May 1	Apr. 30	Apr. 29	Apr. 28	Apr. 25	Apr. 24	A year ago
Government Secs.	67.27	67.22	66.74	66.32	65.81	66.46	75.58
Fixed Interest	67.20	67.07	66.62	66.41	66.48	67.11	77.83
Industrial	443.2	440.4	436.7	432.1	427.6	434.8	555.5
Gold Mines	296.4	301.4	296.4	304.8	326.8	302.1	155.9
Ord. Div. Yield	7.78	8.00	8.07	8.15	8.23	8.09	5.27
Earnings,Yld. % (full)	19.47	19.56	19.71	19.87	20.08	19.89	14.08
P/E Ratio (net) (*)	6.33	6.30	6.16	6.11	6.05	6.11	9.12
Total bargains	18,066	18,995	18,273	16,665	19,011	17,701	—
Equity turnover £m	—	109.45	79.61	73.29	101.55	98.14	140.06
Equity bargains total	—	13,061	12,407	11,821	14,641	13,322	26,544

10 am 440.0. 11 am 437.2. Noon 441.0. 1 pm 441.8. 2 pm 442.0. 3 pm 442.1.

Latest Index 01-246 8026.

*Nil 5.84.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1980 High	1980 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	69.26 (21/1)	63.65 (7/3)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	69.61 (21/1)	64.70 (10/3)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	478.8 (13/2)	406.9 (3/1)	558.6 (4/5/79)	49.4 (26/6/40)
Gold Mines	377.9 (29/2)	265.5 (18/3)	442.3 (22/5/75)	43.5 (26/10 71)

S.E. ACTIVITY

	May 1	Apr. 30
—Daily		
Gilt Edged	135.9	113.8
Industrials	117.5	103.7
Speculative	29.5	31.1
Totals	87.7	74.3
5-day Avrge.		
Gilt Edged	118.9	112.1
Industrials	112.2	111.4
Speculative	34.8	35.1
Totals	81.1	78.8

MONTHLY AVERAGES OF STOCK INDICES

	April	March	February	January
Financial Times				
Government Securities	66.16	64.23	65.93	67.14
Fixed Interest	66.48	64.84	66.93	68.00
Industrial Ordinary	435.4	440.8	460.7	440.6
Gold Mines	299.9	314.3	347.9	315.9
Total Bargains	19,631	20,844	21,834	22,816
F.T.—Actuaries				
Industrial Group	222.55	224.24	230.54	219.73
500 Share	262.18	266.28	275.23	257.86
Financial Group	194.82	190.82	197.65	187.93
All-Share (750)	246.10	248.54	257.99	240.85
Red. Debs.& Loans	49.72	49.79	51.18	50.19

	High	Low
Industrial Ordinary	443.1 (16th)	426.7 (8th)
All-Share	260.17 (21st)	241.36 (8th)

LONDON TRADED OPTIONS

Option	Ex'rcise price	July Closing offer	July Vol.	Oct. Closing offer	Oct. Vol.	Jan. Closing offer	Jan. Vol.	Equity close
BP	300	56	3	66	—	80	—	339p
BP	330	36	15	48	—	62	—	"
BP	360	22	37	36	—	48	—	"
BP	390	10	—	25	1	—	—	"
BP	420	4	4	14	—	—	—	"
Com. Union	120	21	10	27	—	31	—	133p
Cons. Gold	500	19	1	40	—	52	—	465p
Cons. Gold	550	8	1	22	—	—	—	
Courtaulds	60	12½	25	14½	—	16½	—	69p
Courtaulds	70	5	40	7½	—	9	6	"
Courtaulds	80	2½	9	4½	15	—	—	"
Courtaulds	90	1½	15	—	—	—	—	"
GEC	390	18	13	35	4	51	—	347p
Grand Met.	130	6½	—	12	—	17	1	126p
Land Secs.	280	63	5	75	—	—	—	"
Land Secs.	300	43	10	58	—	70	—	"
Land Secs.	330	23	16	38	11	50	1	"
Land Secs.	360	11	33	22	5	32	—	"
Marks & Sp.	110	1	10	—	—	—	—	88p
Shell	360	22	107	32	1	44	—	350p
Totals			357		37		8	
		May		August		November		
Imperial Gp.	80	3	20	6	50	8	—	80p
Imperial Gp.	90	½	20	2½	—	3½	15	"
Racal Elec.	220	29	13	40	—	50	—	246p
Racal Elec.	240	15	4	26	1	37	—	"
Racal Elec.	260	5	2	17	—	28	—	"
RTZ	330	32	3	50	—	60	—	360p
RTZ	360	11	5	32	—	40	—	"
RTZ	460	1½	2	6	—	11	—	"
Totals			70		51		15	

NEW HIGHS AND LOWS FOR 1980

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1980.

NEW HIGHS (113)

BRITISH FUNDS (31)
COM'WEALTH & AFRICAN LOANS (4)
LOANS (3)
AMERICANS (2)
BANKS (7)
BEERS (5)
BUILDINGS (9)
DRAPERY & STORES (7)
ELECTRICALS (4)
ENGINEERING (7)
INDUSTRIALS (8)
INSURANCE (3)
LEISURE (1)
MOTORS (1)
PROPERTY (4)
SHIPPING (2)
TRUSTS (10)
OILS (10)
MINES (7)

NEW LOWS (21)

STORES (2)
Fine Art Devs. Wharf Mill
ELECTRICALS (1)
Brocks
ENGINEERING (7)
Clifford (Ch.)
FOODS (1)
Bassett (Geo.)
HOTELS (1)
Brent Walker
INDUSTRIALS (8)
Alpine Lontrim
Avon Rubber Martin-Black
Caravans Int. Norvic Secs.
Christie-Tyler Stonehill
MOTORS (3)
BSG Tate of Leeds
Henlys
NEWSPAPERS (1)
Home Counties
TRUSTS (2)
M. & G. Dual Inc. NMC Invs.
MINES (1)
Coronation

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	67	1	21
Corpns., Dom. and Foreign Bonds	15	3	48
Industrials	258	168	867
Financial and Prop.	205	59	236
Oils	24	6	19
Plantations	1	3	17
Mines	14	66	79
Others	41	52	45
Totals	625	364	1,429

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS. Figures in parentheses show number of stocks per section. Thur., May 1, 1980 columns: Index No., Day's Change %, Est. Earnings Yield % (Max.), Gross Div. Yield % (ACT at 30%), Est. P/E Ratio (Net).

	Equity groups & sub-sections	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Wed., April 30 Index No.	Tues., April 29 Index No.	Mon., April 28 Index No.	Fri., April 25 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS(172)	240.53	+0.3	18.37	6.66	6.78	239.87	237.67	235.14	233.32	283.69
2	Building Materials (28)	238.91	+0.1	17.75	6.81	6.99	238.64	235.86	231.43	231.23	265.42
3	Contracting, Construction(27)	354.80	−0.3	26.86	6.95	4.53	355.92	352.80	349.22	349.02	443.28
4	Electricals (16)	625.70	+0.4	13.29	4.03	9.81	623.31	620.70	614.49	605.34	685.92
5	Engineering Contractors (11)	284.54	−0.5	23.07	9.11	5.69	285.91	283.55	278.18	277.14	426.89
6	Mechanical Engineering (74)	161.11	+0.6	20.95	8.14	5.84	160.23	158.29	157.36	155.94	208.33
8	Metals and Metal Forming(16)	166.56	+0.3	20.74	9.77	5.83	166.01	164.08	162.81	162.26	190.51
	CONSUMER GOODS										
11	(DURABLE) (49)	217.81	+0.8	15.10	5.87	8.12	216.17	215.28	212.76	212.61	256.58
12	Lt. Electronics, Radio, TV(14)	314.66	+0.7	11.60	4.22	11.02	312.35	310.95	306.87	307.11	347.20
13	Household Goods (14)	105.14	−0.1	28.11	10.56	4.20	105.21	105.12	103.86	103.74	177.55
14	Motors and Distributors (21)	103.89	+1.0	22.34	9.59	5.22	102.88	102.32	101.71	101.20	133.87
	CONSUMER GOODS										
21	(NON-DURABLE) (173)	218.80	+0.7	18.63	7.15	6.53	217.34	214.32	212.74	211.05	266.16
22	Breweries (14)	276.15	+0.7	16.03	6.36	7.33	274.20	269.99	268.14	264.11	298.88
23	Wines and Spirits (5)	306.13	+0.5	17.79	6.10	6.92	304.65	303.38	302.55	297.92	346.26
24	Entertainment, Catering (17)	294.11	−0.2	19.45	7.39	6.37	294.67	290.20	287.09	282.99	374.32
25	Food Manufacturers(21)	192.26	+0.2	20.41	7.66	5.75	191.96	189.22	188.29	188.73	235.36
26	Food Retailing(13)	296.51	+0.1	13.77	4.88	8.66	296.13	292.28	290.84	288.69	325.35
32	Newspapers, Publishing (13)	399.37	+0.1	24.45	7.59	5.49	398.95	397.10	397.66	403.14	478.04
33	Packaging and Paper (15)	133.66	+1.6	24.19	8.76	5.07	131.56	130.89	129.70	128.95	152.69
34	Stores(43)	216.12	+0.9	14.08	5.37	9.27	214.09	212.72	210.78	208.81	267.73
35	Textiles(24)	125.16	+0.9	28.81	12.34	4.33	124.10	122.12	120.89	120.21	189.34
36	Tobaccos (3)	211.70	+1.5	27.51	11.60	4.12	208.61	198.66	197.10	195.02	278.76
37	Toys and Games(5)	32.19	—	46.71	15.76	2.64	32.19	32.00	32.21	32.78	89.53
41	OTHER GROUPS(98)	202.99	+0.8	17.45	7.31	6.85	201.29	199.91	198.30	195.28	231.62
42	Chemicals (16)	300.35	+0.8	20.62	7.98	5.55	298.05	295.60	294.78	289.67	325.12
43	Pharmaceutical Products (7)	189.82	+0.8	13.27	7.05	9.14	188.23	188.60	188.19	185.11	273.67
44	Office Equipment (6)	112.69	+2.1	18.96	7.36	6.09	110.41	109.26	107.72	105.63	149.22
45	Shipping (10)	508.23	+1.7	11.83	6.81	10.51	499.56	495.65	488.24	460.23	473.87
46	Miscellaneous (59)	244.59	+0.5	17.00	6.88	7.38	243.28	241.21	238.01	236.89	263.82
49	INDUSTRIAL GROUP (492)	227.36	+0.6	18.03	6.97	6.77	225.97	223.64	221.70	219.68	269.56
51	Oils (8)	729.19	+1.5	31.57	7.07	3.50	718.59	717.02	710.11	691.66	695.75
59	500 SHARE INDEX	267.15	+0.8	20.81	6.99	5.68	265.06	262.75	260.42	257.15	304.34
61	FINANCIAL GROUP (118)	201.40	+0.3	—	6.10	—	200.80	199.74	197.70	195.10	218.80
62	Banks(6)	212.37	−0.3	46.11	7.25	2.66	213.09	216.15	214.49	212.45	263.77
63	Discount Houses (10)	243.00	+3.9	—	7.89	—	233.94	228.10	227.12	226.87	268.43
64	Hire Purchase (5)	207.93	−0.4	15.80	4.78	8.22	208.73	202.81	200.97	197.95	281.47
65	Insurance (Life) (10)	182.10	+0.9	—	6.99	—	180.56	178.46	178.87	176.62	179.68
66	Insurance (Composite) (9)	130.61	+0.8	—	8.24	—	129.53	127.32	124.29	122.48	154.27
67	Insurance Brokers (10)	298.88	—	16.36	6.85	8.56	299.02	296.88	295.08	288.83	333.19
68	Merchant Banks (14)	103.39	+0.5	—	6.03	—	102.85	101.97	101.78	101.95	105.48
69	Property (45)	400.06	+0.1	3.31	2.72	42.93	399.49	395.95	392.06	383.01	370.80
70	Miscellaneous (9)	126.21	+0.6	20.72	7.45	6.14	125.42	125.27	123.73	126.61	135.09
71	Investment Trusts (109)	215.21	+0.9	—	6.15	—	213.24	210.98	209.25	210.08	244.59
81	Mining Finance (4)	182.90	−1.7	14.58	5.39	8.33	186.10	187.61	185.38	189.31	145.26
91	Overseas Traders (19)	380.20	−0.2	13.18	7.14	9.30	381.10	381.38	380.94	377.86	373.64
99	ALL-SHARE INDEX(750)	251.01	+0.6	—	6.74	—	249.48	247.59	245.39	242.76	280.28

FIXED INTEREST PRICE INDICES

	British Government	Thur., May 1	Day's change %	xd adj. today	xd adj. 1980 to date
1	Under 5 years	103.18	+0.17	—	3.45
2	5-15 years	107.66	+0.15	—	3.97
3	Over 15 years	111.49	+0.14	—	4.51
4	Irredeemables	125.44	−0.20	—	6.08
5	All stocks	107.11	+0.15	—	3.95

FIXED INTEREST YIELDS

British Govt. Av. Gross Red.

			Thur., May 1	Wed., April 30	Year ago (approx.)
1	Low Coupons	5 years	12.40	12.41	9.20
2		15 years	12.29	12.31	10.03
3		25 years	12.29	12.31	10.62
4	Medium Coupons	5 years	14.05	14.12	10.64
5		15 years	13.89	13.91	11.32
6		25 years	13.77	13.79	11.55
7	High Coupons	5 years	14.20	14.22	11.80
8		15 years	14.20	14.22	11.72
9		25 years	14.20	14.22	11.80
10	Irredeemables		11.57	11.58	10.52

		Thurs., May 1 Index No.	Thurs., May 1 Yield %	Wed. April 30	Tues. April 29	Mon. April 28	Fri. April 25	Thurs. April 24	Wed. April 23	Tues April 22	Year ago (approx)
15	20-yr. Red. Deb & Loans (15)	50.42	†14.65	50.42	50.15	50.15	50.09	49.93	49.84	49.93	61.76
16	Investment Trust Prefs. (15)	47.46	14.21	47.48	47.62	47.68	47.63	47.81	47.81	47.81	51.54
17	Coml. and Indl. Prefs. (20)	61.27	14.65	61.66	61.64	61.61	61.61	61.78	61.72	61.72	75.60

† Redemption yield. Highs and lows record base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 25p.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1980 high	1980 low
Premier Cons.	5p	18	86	+ 4	87	39½
Burmah Oil	£1	15	210	+ 7	249	162
European Ferries	25p	12	130	+ 7	131	98
LASMO	25p	11	572	+25	572	337
Ultramar	25p	11	672	+18	672	412
GEC	25p	9	373	+ 2	388	326
Carless Capel	10p	7	132	+11	132	75
Imp. Cont. Gas	£1	7	794	− 6	800	593
Maple	10p	7	35	—	35	17½
RTZ	25p	7	360	− 8	485	327
Shell Transport	25p	7	350	+ 4	410	314
Beecham	25p	6	118	+ 1	134	112
BP	25p	6	338	+ 6	412	320
ICI	£1	6	370	+ 4	402	353
Turner & Newall	£1	6	111	− 3	142	98

OPTIONS

DEALING DATES

First Dealing	Last Dealing	Last Declaration	For Settlement
Apr. 21	May 3	Jul. 24	Aug. 4
May 6	May 16	Aug. 7	Aug. 18
May 19	Jun. 6	Aug. 28	Sept. 8

For rate indications see end of Share Information Service.

Stocks favoured for the call included European Ferries, BP, Lonrho, Charterhall, Valor, Pacific Copper, Premier Oil, De Beers Defd., Carless Capel, Australian Consolidated Minerals, Thorn-EMI, Ultramar, Provincial Laundries, Town and City, Leslie Gold and FNFC. Puts were done in New Throgmorton Warrants, Marks and Spencer and Beecham, while Premier Oil, Elsburg and Link House.

RECENT ISSUES

EQUITIES

Issue Price p:	Amount Paid Up	Latest Renunc. Date	1980 High	1980 Low	Stock	Closing Price p:	+ or −	Div. P. or Amount	Times Covered	Gross Yield	P.E. Ratio
85	F.P.	16/5	98	88	Amstrad Cons. Elect.	90	......	bd3.5	3.0	5.2	7.2
‡	F.P.	—	180	135	Hemerdon Mining 10c	140	−20	—	—	—	—
**	F.P.	7/3	89	70	Lon. Mer. Secs. Defd	87	−1	—	—	—	—
§90	F.P.	—	101	94	Morley (R.H.) 10p	99	......	b4.78	1.3	6.9	15.9
‖	Nil	—	360	280	Pict. Petroleum £1	350	......	—	—	—	—
—	F.P.	—	34	25½	Roche Plant 10p	26½	......	1.25	2.7	7.0	5.9
§10	F.P.	6/6	10¾	10	Trst.ofProp.Shrs.5p	10	......	—	—	—	—
**	F.P.	23/5	22	18	Ward Hldgs. Dfd.	21	......	—	—	—	—

FIXED INTEREST STOCKS

Issue Price £	Amount Paid Up	Latest Renunc. Date	1980 High	1980 Low	Stock	Closing Price £	+ or −
100p	F.P.	—	101	98	Edwards (L.C.) 8% Conv. Red. Cum. Pref	101	......
—	—	2/9	112	104	Globe Inv Tst 11½% Conv Uns Ln '90-95	107	......
¶¶	F.P.	30/5	106	95½	Imp. Cont. Gas 8% Conv. Loan. 1985-2000	105	−1
‖	F.P.	9/5	106	100¼	Leigh Interests 10pc Conv. Uns Ln. 1984-85	104	......
¶	F.P.	29/5	95½	93½	Mid Kent Water 9% Red Pref. 1985	95½	......
¶	F.P.	30/5	100¾	100¼	Mid Southern 10% Red Prf. 1985	100¾	+¼
‖	Nil	—	5½pm	3pm	North Brit. Props. 9½% Cov. Uns. Ln. 1998	5pm	−½
¶¶	F.P.	9/6	92	91	Norwest Holst 11½% Red Cum Pref 1986	91	......
¶	F.P.	30/5	101	98½	Sutton District Water 10pc Red Pref. 1983	101	+½

"RIGHTS" OFFERS

Issue Price p:	Am'unt Paid Up	Latest Renunc. Date ●	Latest Renunc. Date ■	1980 High	1980 Low	Stock	Closing price p:	+ or −
135	F.P.	21/3	2/5	170	159	AGB Research	169	−1
225	F.P.	—	—	364	283	Aran Energy	364	+24
30	F.P.	1/5	12/6	130	120	Brent Chemicals	129	−1
27	Nil	—	—	3pm	1pm	First Castle Secs.	3pm	+1
60	F.P	3/1	24/1	860	660	Hammerson Prop. A	860	+5
48	F.P.	25/4	23/5	65	58	Howard Tenens	60	......
60cts	Nil	—	—	435pm	190pm	Pancontinental	236pm	......
54	Nil	—	—	17pm	13pm	Rugby Portland Cement	16½pm	−½
180	Nil	—	—	126pm	114pm	Unitech	114pm	−6
68	F.P.	—	13/6	74	68	United Biscuits	73	−1
110	F.P.	23/4	13/6	135	125	Watmoughs	135	+2

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimate. *g* Assumed dividend and yield. *u* Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. p‡ Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Unlisted security. ‡‡ Issued as units comprising 2 participating pref. shares and 1 ord. share at R3.50 per unit. † Dealings under special rule.

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

King & Shaxson Mngrs.
1, Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Gnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) £8.14 8.19xd 13.50
Gilt Trust (I.o.M.) £8.4 8.8 13.50
Gilt Fnd. Guernsey £8.66 8.74 13.50
Intl. Govt. Secs. Tst.
First Sterling £18.41 18.61
First Intl. £235.68 237.22

Kleinwort Benson Limited
20, Fenchurch St., EC3. 01-623 8000
Eurinvest LF1,080 5.19
Guernsey Inc. 70.7 75.4xd 5.35
Do. Accum. 93.3 99.4xd 5.35
K.B. Eurobond Fd. US$9.58 9.67 +0.15 10.72
K.B. Far East Fd. US$15.46 1.78
K.B. Gilt Fund £9.74 9.80xd −0.04 13.99
K.B. Intl. Bd. Fd. Inc. US$88.10 10.51
K.B. Int. Bd. Fd. Acc. US$97.05
K.B. Intl. Fund US$13.05xd 2.23
K.B. Japan Fund US$29.32 1.02
K.B. Stert. Asset Fd. £10.95 10.96
K.B. U.S. Gwth. Fd. US$14.41 1.96
Signet Bermuda US$5.89 1.53

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361
L.B. External Fund US$8.64 9.20 0.07

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 53.2 56.5xd +1.4 2.17
Next dealing May 8.
Lloyds Trust Gilt £9.32 9.33xd 13.25
Next dealing May 7.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)
Lloyds Int. Growth SF295.0 423.00 0.8
Lloyds Int. Income SF217.00 281.50 6.40

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic April 22 US$3.25 5.42
Australian Ex. Apr. 30 US$3.61 5.71
Gold Ex.Acc. US$8.56 47.36 +2.38 5.69
Island 137.2 146.0xd +0.6 3.94
(Accum Units) 206.9 220.1 +0.9 3.94

Management International Ltd.
Bk. of Bermuda Bldg., Bermuda. 809-295-4000
Bda. Intl. Bd. Fd. Cap US$10.40
Bda. Intl. Bd. Fd. Inc US$10.40
Prices April 25. Next dealing May 6.

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281
Midland Drayton Gilt 94.5 95.1xd 12.61

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464
Apollo Fd. Apr. 22 SF47.55 51.65 3.41
Japfest. Apr. 15 HK$15.15 16.40 1.23
117 Group March 31 US$11.59 12.48 2.85
117 Jersey April 16 £5.94 6.26 3.05
117 Jsey O's April 19 £5.85 6.16 3.10

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
Hope St. Fd. April 30 US$32.10 +2.60
Murray Fund April 30 US$14.01 +0.41
Pacific Fund March 31 US$2.81

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241
High Income Fund 44.7 46.0xd 13.04
Equity Fund 49.0 51.0 +1.0 4.46

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV April 25 US$11.81

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.
NAV Feb. 29 £3.25

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV April 24 US$13.78

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741
Inter-Dollar Fund US$2.58 2.78 +0.06
Far East Fund US$1.75 1.89 +0.07
Intl. Currency Fund US$1.56 1.58
Dollar Fxd. Int. Fund US$2.02 2.18 −0.11
Star. Exempt Gilt Fd. £1.35 1.44 +0.01

Providence Capitol Life Ass. (C.I.)
PO Box 121, St Peter Port, Guernsey 0481 26726/9
Sterling Bond Fd. 46.4 48.7 +0.2
Sterling Equity Fd. 57.9 60.8 −0.5
Intnl. Bond Fd. US$98.0 102.0
Intnl. Equity Fd. US$97.0 102.0 −1.0
Prices at May 1. Next dealing May 7.

Quest Fund Mngmnt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441
Quest Stlg. Fxd. Int. £0.809 0.857 14.55
Quest Intl. Secs. US$0.916 0.985 4.37
Quest Intl. Bd. US$0.862 0.913 10.41
Prices on April 24. Next dealing April 30.

Richmond Life Ass. Ltd.
48, Athol Street, Douglas, I.O.M. 0624 23914
(x)The Silver Trust 208.3 213.3 −34.3
Do. Diamond Bd. 166.2 175.1
Do. Em IncomeBd. 124.9 133.4 +1.3 13.75
Midway Deposit Bd. 111.77 112.91 +0.44 16.95
Carrillon C.G.T. Bd. 66.1 69.7

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C. America Fd.† 1.49 1.58 1.11
OCSm. Co.*** 85.9 91.0 3.56
O.C. Commodity* 175.3 185.8 6.11
O.C. Dir.Comdty.† US$42.33 45.03 1.58
O.C. Hong Kg. Fd.† HK$24.07 25.61
O.C. Sterling Fd.** £11.711 +0.005
*Prices on March 31. Next dealing April 30. †Prices on April 21. Next dealing May 7. **Daily dealings. ***April 30.

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda
Reserve Assets Fd. US$9.94 10.15 +0.19
Prices on April 28. Next dealing May 7

Save & Prosper International
Dealing to
P.O. Box 73, St. Helier, Jersey 0534 73933
Fixed Interest Funds
Deutschmark Bd.***‡ DM9.32 9.84 5.08
Dlr. Fxd. Int.**‡ US$8.28 8.79 8.79
St. Fixed***‡ 99.4 105.2xd −6.4 13.31
Yen Bond Y925 975 5.13
Equity Funds
Channel Capital‡ 70.7 74.5 +0.3 3.98
Internatl. Gr.**‡ US$9.36 10.11
Far Eastern**‡ US$9.65 10.45
North American**‡ US$4.84 5.24
Sepro**‡ US$16.02 17.51 +0.89
Trust Channel Isl.‡ 71.1 75.0 +0.1 6.18
Commodity Funds
Commodity***‡ 154.0 162.5
Deposit Funds
St. Deposit***‡ 119.6 119.8 0.21
Prices on April 28. **April 30. ***April 25. ****May 1. ‡Weekly dealings. ‡Daily dealings.

Schlesinger International Mngt. Ltd.
41, La Motte St., St. Helier, Jersey. 0534 73588
AM Investments 54.0 57.0 12.72
Far East Fund* 96.0 101.0
Gilt Fd. 20.2 20.4 13.48
Intl. Fd. (Jersey) 94.0 99.0 −2.0 3.54
Am Options US$ 0.76 0.80xd 9.38
Am Smaller Cos $ US$ 1.03 1.08 +0.01
Intl. Fd. (Lxmbrg) US$ 13.06 13.75 +0.06
*Next sub. day May 7.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity 76.5 81.3
$Equity US$1.675 1.781
£Fixed Interest 153.4 163.1
$Fixed Interest US$1.170 1.244
£Managed 111.8 118.9
$Managed US$1.414 1.504

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Am. Inv. Tst. Apr. 29 US$14.86 2.36
Asian Fd. April 1 US$21.79 22.40 2.68
Ch'gside $ April 30 US$15.35 −0.02 2.60
Darling Fd. Apr. 24 A$2.84 3.02 4.20
Japan Fund April 17 US$6.28 6.73 0.74
Trafalgar FdMar 31 US$183.42

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund US$4.823 4.9415

Singer & Friedlander Ldn. Agents
20, Cannon St., EC4. 01-248 9646
Dekafonds DM21.48 22.83 7.01
Tokyo Trust May 1 US$30.00 +2.50 3.00

Standard Chartered Intl. Bd. Fd.
37 rue Notre-Dame, Luxembourg.
NAV April 22 US$9.78

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460
Commodity Trust 129.89 136.73 −2.58

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
American Ind.Tst. £4.71 4.82 +0.06
Copper Trust £13.40 13.72 −0.40
Jap. Index Tst. £6.03 6.16 +0.06

Surinvest Trust Managers Ltd.
48, Athol Street, Douglas, Isle of Man. 0624 23914
The Coin Trust 105.7 110.7 +1.6

TSB Unit Trust Managers (C.I.) Ltd.
10, Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Jersey Fund 49.8 52.4 5.49
TSB Guernsey Fund 49.8 52.4 5.49
Prices on April 30. Next sub. day May 7.

TSB Gilt Fund Managers (C.I.) Ltd.
10 Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Gilt Fund 91.0 94.0xd 14.89
TSBGiltFd.(Jsy.) 91.0 94.0xd 14.89
Prices on April 30. Next sub. day May 7.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share April 28 US$79.23.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share April 28 US$57.72.

Tyndall Group
P.O. Box 1256 Hamilton 5, Bermuda. 2-2760
Overseas April 30 US$1.26 1.32 +0.06 6.00
(Accum. Units) US$2.15 2.27 +0.10
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL May 1 £8.00 8.60 +0.30 2.91
(Accum. Shares) £13.35 14.30 +0.20
American May 1 94.8 100.8 −0.2 2.98
(Accum. shares) 99.0 105.6
Far Eastern May 1 94.4 101.0 +3.0 1.98
(Accum. shares) 97.4 104.2 +3.0
Jersey Fund April 30 147.4 156.8 +0.2 8.59
(Non-J. Acc. Uts.) 236.4 250.6
Gilt Fund April 30 97.6 99.4 +0.4 12.39
(Accum. Shares) 154.4 157.2 +0.2
Victory House, Douglas, Isle of Man. 0624 24111.
High Inc. Gilt April 30 102.0 104.0xd +0.4 13.32
(Accum Shares) 107.0 109.0 +0.4

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda
Internl. Mngd. Fd. US$1.07

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM15.64 16.50
Unirak DM48.40 50.85
Unirenta DM35.17 36.30

Utd. Intnl. Mngmnt. (C.I.) Ltd.
14, Mulcaster Street, St. Helier, Jersey
U.I.B. Fund US$98.58 101.06 8.16

van Cutsem & Associates Ltd.
42, Essex Street, London, WC2 01-353 6845
PanAmer. O's. Fd. US$74.11

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Conv. Bd. April 30 US$9.00 +0.01
Energy Int. April 30 US$23.07 +0.19
Grt. St. $Fd. April 30 US$7.76 +0.05
Merc. Eurobd. Apr. 23 US$10.74 10.85 10.4294
Merc.My.Mkt. Apr. 29 £12.11 12.12

Warburg Invest. Mngt. Jrsy. Ltd.
7 Library Place, St. Helier, Jsy. CI 0534 37217
CMF Ltd. April 24 US$14.12 14.48 2.35
CMT Ltd. April 24 £13.51 13.86 2.31
Metal Tst. Apr. 18 12.34 12.64 38.06
SMT Ltd. Apr. 3 £10.16 10.42
TMT Ltd. April 10 £11.39 11.69 5.30

Wardley Investment Services Ltd.
4th Floor, Hutchison House, Hong Kong
Wardley Trust HK$18.38 19.97
Wardley Nikko As. Fd. HK$25.90 27.98
Wardley Bond Trust US$9.58 9.79
Wardley Japan Trust US$18.57 10.87

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fd US$24.90

Wren Commodity Trust
10, St. George's St., Douglas IoM 0624 25015
Wren Commod. Tst. 49.8 50.6

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FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury 0296 5941
Abbey Amer. Gth. Tst. 46.4 49.9 — 2.00
Abbey Capital 36.2 39.1 -0.1 5.09
Abbey General 47.0 50.9 -0.1 5.88
Abbey Gilt & F.I. Tst. 105.0 110.5 -0.5 12.71
Abbey Income 41.1 44.4 +0.4 8.84
Abbey Intl. Bd. Tst. 94.4 99.9 +0.3 5.51
Abbey Inv. Tst. Fnd. 37.1 40.1 — 5.72
Equitas Prop. Trust 68.6 74.1 +0.1 6.05

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314
AHR Gilt & Pref. 87.6 92.5 +1.3 13.27

Allied Hambro Group (a) (g)
Hambro Hse., Hutton, Brentwood, Essex. 01-588 2851 or Brentwood (0277) 211459
Balanced Funds
Allied 1st 75.6 80.9 +0.2 6.55
Brit. Inds. Fund 67.9 72.8 +0.1 6.86
Growth & Income 41.7 44.6 +0.1 6.85
Elect. & Ind. Dev. 37.2 39.8 +0.1 6.16
Allied Capital 76.3 81.6 +0.1 5.70
Hambro Fund 117.1 125.3 — 6.44
Hambro Acc. Fund 144.1 154.2 — 5.84
Income Funds
High Yield Fd. 65.4 70.0 +0.1 10.86
High Income 68.9 73.7 — 9.28
A. H. Eq. Inc. 40.6 43.4 — 8.27
International Funds
International 27.3 29.2 +0.1 3.71
Pacific Fund 44.5 47.6 — 2.60
Secs. Of America 55.9 59.8 +0.2 2.94
Specialist Funds
Smaller Co.'s Fd. 48.1 51.5 +0.3 4.86
2nd Smlr. Co's Fd. 56.4 60.4 +0.3 4.85
Recovery Sits. 114.8 122.8 +0.2 6.80
Met. Min. & C'dty. 54.5 58.3 -0.1 5.06
Overseas Earnings 58.0 62.1 — 4.46
Exempt Funds
Far East Exempt 53.0 55.1 +0.1 3.21
Smaller Co. Exempt 73.0 76.7 +0.5 5.22
U.S.A. Exempt 97.4 101.3 +0.4 3.46

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231
Anderson U.T. 52.8 57.2 — 5.57

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-623 6376
Inc. Monthly Fund 148.0 150.0 -2.0 12.80

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281
Capital† 23.5 25.1 — —
Commodity*** 71.4 77.6 -1.4 3.54
(Accumulation) 110.4 120.3 +0.6 3.54
(10% Withdrawal) 55.6 60.6 -2.8 3.54
Eastern & Internatl.† 27.2 29.6 — 1.00
(6% Withdrawal) 19.5 21.2 — 1.00
Extra Income 90.3 99.2 -4.6 11.14
(Accumulation) 102.8 111.8 +0.5 11.14
Finance & Property* 20.6 22.2 — 4.86
Foreign†† 100.3 108.1 — 1.52
Giants 37.0 39.9 +0.1 3.98
(Accumulation) 46.3 50.0 +0.3 3.98
Gilt & Fixed* 41.7 43.9 — 14.21
(Accumulation) 42.7 45.0 — 14.21
Growth 34.4 37.1 +0.2 4.18
(Accumulation) 43.6 47.0 +0.3 4.18
High Income 36.2 39.0 +0.4 10.21
(Accumulation) 55.9 60.3 +0.5 10.21
(8½% Withdrawal) 48.2 52.0 +0.7 10.21
High Yield 40.3 43.4 +0.3 12.26
(Accumulation) 66.3 71.6 +0.6 12.26
North American†† 29.8 32.6 — —
Preference 22.5 24.6 +0.1 14.05
(Accumulation) 28.8 31.2 +0.1 14.05
Smaller Companies** 29.8 32.4 — 4.60
Dealings: †Tues. *Wed. ††Thurs. ***Friday.

Archway Unit Tst. Mgrs. Ltd.♥ (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233
Archway Fund 99.1 106.6 +1.1 5.85
Prices at May 1. Next sub. day May 8.

Barclays Unicorn Ltd.♥ (a)(c)(g)
Unicorn Ho. 252, Romford Rd, E7. 01-534 5544
Unicorn America 28.4 30.5 +0.2 2.08
Do. Aust. Acc. 99.2 106.6 +0.5 1.48
Do. Aust. Inc. 76.5 82.2 +0.4 1.48
Do. Capital 72.9 78.2 +0.1 4.75
Do. Exempt Tst. 112.1 116.7 +0.5 7.56
Do. Extra Income 28.2 30.6 +0.1 9.72
Do. Financial 86.9 93.4 +0.1 4.07
Do. 500 83.0 89.2 +0.3 6.88
Do. General 35.9 38.6 +0.1 6.61
Do. Growth Acc. 51.8 55.4 +0.1 4.98
Do. Income Trust 90.5 97.8 +0.2 7.58
Do. Prf. A'ns. Tst. 200.0 212.7 -0.1 4.02
Do. Recovery 50.1 53.8 +0.2 6.53
Do. Trustee Fund 124.3 133.6 — 5.91
Do. W'dwide Tst. 46.8 50.3 +0.2 4.15
B'tst. In. Fd. Inc. 67.4 72.5 -0.1 6.10
Do. Accum. 82.0 88.2 — 6.10

Baring Brothers & Co., Ltd.♥ (a)(x)
88, Leadenhall St., EC3. 01-588 2830
Stratton Trust 208.0 216.8 — 5.03
Do. Accum. 273.6 285.2 — 5.03
Next sub. day May 7.

Bishopsgate Progressive Mgmt. Co.♥
9, Bishopsgate, EC2. 01-588 6280
B'gate. Pr.** April 22 227.4 243.7 — 3.68
Acc. Uts.** April 22 281.6 301.8 — 3.68
B'gate Int. April 29 181.3 193.8 — 2.48
(Accum.) April 29 202.5 216.5 — 2.48
Next sub. day *May 29. **May 7.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951
Amer. Gen. 25.1 26.8 +0.5 1.70
Income* 50.1 53.6 — 9.62
Capital Inc.† 37.6 40.0 — 4.04
Do. Acc.† 53.5 57.0 — 4.04
Exempt† 139.8 148.0 — 7.67
Internl. Inc.† 16.3 17.4 — 4.43
Do. Acc.† 19.2 20.5 — 4.43
Dealing *Tues. †Wed. ‡Thurs. Prices April 29/30 May 1.

Britannia Trust Management (a)(g)(z)
3, London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479
Assets 88.5 95.2 -1.4 5.65
Capital Acc. 65.5 70.4 — 3.95
Comm & Ind 60.0 64.5 +0.1 5.98
Commodity 124.3 134.7 -3.2 5.75
Domestic 31.3 34.2 -1.0 5.14
Exempt 113.6 119.6 -2.7 8.88
Extra Income 71.7 77.1 — 11.45
Far East 22.5 24.2 +0.1 3.01
Financial Secs. 77.2 83.0 +0.1 5.81
Gold & General 154.5 169.3 -0.3 4.86
Growth 97.9 105.3 +0.1 5.14
Inc. & Growth 70.5 75.8 +0.2 9.36
Int'l Growth 63.2 68.0 — 3.47
Invest. Tst. Shares 46.7 50.2 -0.4 4.82
Minerals 69.2 74.3 +0.1 6.89
Nat. High Income 73.2 78.7 +0.2 10.42
Special Situations 40.5 43.6 +0.2 5.64
North American 30.3 32.5 +0.2 2.25
Professional 747.8 770.9 +2.0 4.75
Property Shares 21.6 23.2 +0.1 2.58
Shield 53.3 57.3 +0.9 5.48
Status Change 31.4 33.7 +0.2 5.61
Univ Energy 65.5 70.4 +1.0 1.62

The British Life Office Ltd♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life 54.6 57.8 +0.1 7.80
BL Balanced* 52.4 56.0 — 6.96
BL Dividend* 34.0 36.4 — 10.94
*Prices April 30. Next dealing May 7.

Brown Shipley & Co. Ltd.♥(a)(g)
Harlands Hse, Haywards H'th, Sx. 0444-58144
B.S. Units April 29 237.2 251.6 — 5.80
Do. (Accum.) April 22 319.6 338.7 — 5.80
Financial 41.3 44.3 +0.2 4.46
General 22.6 24.0 +0.1 6.84
Growth Accum. 58.6 63.1 +0.1 —
Growth Income 42.5 45.8 +0.1 5.61
High Income 20.1 21.6 +0.1 11.29
I.T.U. 28.7 31.0 — 5.50
Index 39.8 42.8 — 2.12
Overseas 28.8 31.0 — 3.34
Performance 59.8 63.6 — 4.50
Recovery 20.0 21.3 — 8.75
Exempt April 15 66.6 69.6 — 5.89

Canada Life Unit Trst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen Dist. 47.6 49.8 +0.2 3.69
Do. Gen. Accum 54.4 57.3 +0.1 3.69
Do. Income Dist. 32.8 35.2 +0.1 9.66
Do. Inc. Accum 46.2 49.3 +0.2 9.66

Capel (James) Mngt. Ltd.♥
100, Old Broad St., EC2N 1BQ 01-588 6010
Capital 84.0 87.4 — 5.98
Income 75.5 80.4 — 8.25
North American 87.7 91.4 — 2.81
Prices on April 16. Next dealing May 7.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165
Carliol High. Yld. 36.8 38.5 — 9.43
Do. Accum. Units 53.6 56.1 — 9.43
Next dealing date May 7.

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121
Income March 31 110.22 — — 12.34
Do. Accum. March 31 171.04 — — 12.34

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815
Income April 15 136.11 — 8.90
Accum. April 15 313.51 — —

Chieftain Trust Managers Ltd♥ (a)(g)
11, New St., EC2M 4TP. 01-283 2632
American(z) 20.7 22.5 +0.2 2.76
Far Eastern Trust(z) 32.1 34.5 — 1.08
High Income 36.1 38.8 -0.2 11.21
International Trust(z) 21.9 23.5 -0.2 3.73
Basic Resources Tst. 27.7 29.8 +0.1 6.01
Inter. Growth Tst. 23.6 25.3 — 4.23
Pref. & Gilt Tst. 22.2 24.1 — 13.42
Smaller Co's Trust 23.7 25.6 — 4.46

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund 60.0 63.1 — 4.61

Cosmopolitan Fund Managers (z)
57-63 Princes St., Manchester. 061-236 5685
Growth 13.0 14.1 -0.1 6.89
Income 34.1 37.3 +0.2 13.92
Overseas 56.4 60.9 +0.8 2.08

Craigmount Unit Tst. Mgrs. Ltd.
40 Bucklersbury, London EC4N 8BD. 01-248 4984
High Income 37.3 40.1 -0.2 10.81
North American 22.9 24.5 — 2.24
Canadian Exempt* 30.3 32.7 — 2.65
Canadian Trust 22.3 23.6 +0.1 2.20
Mid Mount High Inc.* 50.0 54.6 — 6.10
Recovery 50.3 54.0 +0.1 5.88
Gilt Trust 45.0 47.5 -0.3 12.99
*Weekly dealing day Wednesday.

Crescent Unit Tst. Mgrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3 031-226 4931
Cres. Amer. Fd. 24.6 26.3 +0.1 1.30
Cres. International 39.6 42.1 — 2.63
Cres. High. Dist. 39.6 42.5 -1.7 11.39
Cres. Reserves 44.6 48.1 — 5.49
Cres. Tokyo 18.7 20.6 — 1.80

NOTES
Prices are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. † Guernsey gross. ♦ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

Discretionary Unit Fund Managers
22 Blomfield St., EC2M 7AL. 01-638 4485
Disc. Inc. April 25 202.0 215.5 — 5.74

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA 01-623 8893
Great Winchester 17.2 18.1 — 7.89
Gt. Winchester O'seas 19.9 22.0 — 3.01

Emson & Dudley Tst. Mngmnt. Ltd.
20b Albemarle St., W1. 01-493 3211
Emson Dudley Tst. 70.8 76.2 — 6.00

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 72.5 76.3 -0.1 5.52

Fidelity International Management Ltd.
62-63, Queen St., London, EC4R 1AD. 01-248 4891
American 22.5 23.9 24.1 +0.2
Fixed Interest 26.9 28.3 -0.1 13.00
Growth + Income 29.6 31.2 — 7.72
Special Sits. 28.1 29.6 — 3.26

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321
J. Finlay Internat'l 26.2 28.2 — 2.81
Accum. Units 32.2 34.6 — 2.81
J. Finlay High Income 31.6 34.0 — 10.50
J. Finlay Euro.Fin. 21.2 22.7 — 4.76
Accum. Units 26.4 28.3 — 4.76
J. Finlay Fd.In.Tst. 32.3 34.7 — 5.98
Accum. Units 39.8 42.8 — 5.98
Prices on April 30. Next dealing May 7.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181
American April 21 47.8 51.8 — 1.41
Am. T'around Apr. 21 46.2 49.2 — 2.00
Capital Tst. 51.4 54.8 +0.2 4.94
(Accum. Units) 52.0 55.6 +0.2 4.94
Extra Income Trust 47.6 50.8 +0.6 10.34
Income Tst. 37.2 39.6 +0.2 8.40
Int. Growth Fd. 42.0 44.8 +0.2 2.26
(Accum. Units) 44.6 47.6 +0.2 2.25

Friends' Provdt. Unit Tst. Mgrs.♥
Pixham End, Dorking. 0306 5055
Friends Prov. Units 48.7 52.0 +0.4 5.18
Do. Accum. 68.6 73.3 +0.6 5.18

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
Capital Apr. 17 112.2 115.4 — 5.78
Gross Inc. Apr. 17 75.0 76.7 — 11.47
High Yield Apr. 17 83.2 85.9 — 11.01
*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.♥
16 Finsbury Circus, EC2M 7DD 01-628 8131
G.T. Cap. Income 112.8 120.9 — 3.70
Do. Acc. 141.8 150.8 — 3.70
G.T. Inc. Fd. Un. 161.9 172.2 — 9.40
G.T. U.S. & Gen. 131.0 139.3 — 2.90
GT Wld. Bd. Fd. 91.6 95.4 — 5.80
G.T. Japan & Gen. 67.7 71.6 — 3.70
Gt. Pens.Ex.Fd. 221.6 232.2 — 3.30
G.T. Int'l. Fund 164.5 175.0 — 2.80
G.T. Four Yds. Fd. 44.9 47.7 — 7.90
G.T. Far East & Gen. 50.2 53.9 — 2.80

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood. (0277) 227300
G. & A. 36.3 38.8 -0.1 5.36

Gartmore Fund Managers♥ (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766/5806
American Trust 24.9 26.8 — 1.09
British Tst. (Acc.) 61.5 66.1 +0.3 4.53
Commodity Share 39.5 42.5 — 2.98
Extra Income Tst. 21.3 23.0 +0.2 10.32
Far East Trust 33.1 35.5 — 2.01
High Income Tst. 53.4 57.5 +0.1 10.46
Income Fund 71.5 76.9 — 7.65
Ins. Agencies 14.76 15.72 +0.06 5.11
Intl. Exempt Fd. 99.3 103.7 +0.5 6.46
Intl. Tst. (Acc.) 33.6 36.2 +0.2 1.56
Special Sits. Tst. 28.0 29.5 — 2.45

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111
Extra Income 27.1 29.5 +0.1 11.00
Income 39.4 42.9 +0.2 10.00
Accumulation 72.4 78.7 — 4.80
Growth 43.1 46.8 +0.1 4.80
UK Mkt. Leaders 48.4 52.0 +0.1 4.70
Small Co's 38.9 42.3 +0.6 6.80
Technology 65.7 71.4 +0.1 6.40
Private 41.9 45.5 +0.1 5.40
Intl. Ems. & Assets 48.9 53.2 +0.2 4.10
American 24.6 26.7 +0.2 4.10
Far East & Gen. 28.3 30.7 — 2.60

Govett (John)♥
77 London Wall, EC2 01-588 5620
Stockhldr. April 21 117.5 123.8 — 3.82
Do. Accum. Unit 145.8 153.7 — 3.82
Next dealing May 2.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433
Barrington April 30 253.6 268.9 — 5.45
(Accum. Units) 293.1 310.7 — 5.45
Bingale. H.Y. May 1 164.3 172.1 — 10.88
(Accum. Units) 216.5 226.5 — 10.88
Bingale.Sm.Co.Apr.25 102.6 109.2 — 6.52
Endeav. Ap. 29 246.3 256.0 — 1.69
(Accum. Units) 264.6 274.9 — 1.69
Grancltr. Apr. 25 87.4 91.0 — 3.75
(Accum. Units) 93.6 97.4 — 3.75
Ln. & Brnis. April 30 64.4 68.8 — 5.59
(Accum. Units) 72.8 75.5 — 5.50

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011
(ag) Guardhill Tst. 106.4 110.2 +0.1 5.32

Henderson Administration (a)(b)(c)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238
U.K. Funds
Cabot Capital Trust 138.5 144.6 +1.2 3.75
(Accum. Units) 175.6 182.6 +1.4 3.75
Cabot Recovery 44.8 47.8 +0.2 7.95
Cap. Growth Inc. 70.5 74.8 +0.3 2.72
Cap. Growth Acc. 74.4 78.9 +0.3 2.72
Inc. & Assets 34.4 36.8 +0.1 7.49
High Income Funds
Cabot Income Trust 165.2 171.8 +0.4 7.02
(Accum. Units) 241.2 250.8 +0.5 7.02
High Income 60.1 64.0 — 9.51
Cabot Extra Inc. 53.8 57.3 +0.3 10.27
Cab.Sm.Co.Div. 38.3 41.0 +0.1 11.42
Cabot Pf. & Gilt 44.6 46.9 — 13.81
Sector Funds
Financial & ITU 37.7 40.3 +0.2 2.43
Oil & Nat. Res. 47.4 50.7 +0.4 2.11
International
International 34.2 36.6 +0.1 1.49
World Wide April 25 105.0 111.7 — 4.61
Overseas Funds
Australian 58.9 63.3 +0.6 1.84
European 42.9 45.9 +0.2 1.46
Far East 60.3 64.5 +0.2 0.67
Pacific Smi. Cos. 50.8 54.3 +0.2 3.07
North Amer. 34.7 37.1 +0.1 1.35
Cabot Am. Sm. 51.9 55.5 +0.1 1.00
Exempt Funds
Japan May 2 68.2 70.9 +2.6 1.53
Nrth. Amer. May 2 110.3 114.9 +1.3 2.08
Smaller Cos. (b) 121.1 126.1 +0.3 5.96

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 163.1 174.5 +0.4 5.43
(b) Capital Trust 52.9 56.6 — 5.53
(a) Dollar Trust 69.7 74.5 +0.5 5.55
(b) Far East 22.9 24.5 -0.1 1.02
(b) Financial Trust 108.4 116.0 — 4.93
(b) High Yield Tst. 27.1 29.0 +0.1 10.18
(b) Income Trust 25.5 27.3 — 8.75
(b) Int'l Trust 32.1 34.4 -0.1 3.44
(b) Security Trust 54.6 58.3 +0.2 5.51
(b) Spec. Sits. Tst. 26.5 28.4 — 3.42
Ges. Exempt. April 15 138.0 146.0 — 5.51

Investment Intelligence Ltd.♥ (a)(g)
15, Christopher Street, E.C.2. 01-247 7243
Intel. Assets Tech. Fd. 52.3 56.0 +0.1 2.00
Intel. Inc. & Growth 27.9 30.0 +0.5 8.70
Intel Pacific Fund 63.4 68.0 -0.5 1.50
Intel Small Co's Fd. 78.9 84.3 -2.0 7.60

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Energy In.Fd. 141.0 150.8 +1.2 2.19
Key Equity & Gen. 77.0 81.9 — 6.32
♦Key Exempt Fd. 204.6 217.7 — 6.42
Key Income Fund 67.0 71.9 — 11.34
Key Fixed Int. Fd. 60.0 62.2 — 14.36
Key Small Co's Fd. 136.3 144.0 +0.6 5.13

Kleinwort Benson Unit Managers♥
20, Fenchurch St., EC3 01-623 8000
K.B. Unit Fd. Inc. 97.6 106.3 — 6.37
K.B. Unit Fd.Ac. 131.7 143.3 — 6.37
K.B. Fd. Inv. Tsts. 58.0 63.0 — 5.49
K.B.Fd.In.Tst.Acc. 61.6 67.0 — 5.49
KBSmlrCo'sFdInc. 51.2 55.4 — 7.27
KB.Sm.Coc.Fd.Acc. 55.4 61.0 — 7.27
KB High Yld. Fd. Inc. 47.2 51.4 — 9.84
KB High Yld.Acc. 51.3 55.1 — 9.84

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fund 138.6 142.9 — 11.53
L&C Intl & Gen Fd. 98.3 101.4 — 4.35

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241
Dis. April 16 72.6 76.8 — 6.11
(Accum. Units) 96.6 102.2 — 6.11
Next sub. day May 14.

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114
Leo Distribution 92.1 97.8 — 3.83
Leo Accum. 103.8 110.2 — 2.68

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
Balanced 57.4 61.7 -0.1 5.58
Do. (Accum.) 85.4 91.8 -0.1 5.58
Extra Income 58.7 63.1 +0.1 9.76
Do. (Accum.) 73.0 78.4 +0.1 9.76
Income 82.5 88.7 — 7.92
Do. (Accum.) 142.9 153.5 — 7.92
Intl. Technology 46.5 50.0 -0.1 2.00
Do. (Accum.) 46.5 50.0 — 2.00
Small Cos. & Recy. 45.7 49.1 +0.1 5.54
Do. (Accum.) 45.7 49.1 +0.1 5.54
Worldwide Grth. 61.1 65.6 +0.1 3.17
Do. (Accum.) 79.6 85.5 +0.1 3.17
♦Exempt April 1 96.0 101.0 — 8.26
♦Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. 198.4 209.0 — 5.05

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815
Prop. Fd. Mar. 31 139.80 — — 6.13
Widen Fd. Mar. 31 307.30 — — 4.38
Narrower Fd. Mar. 31 71.80 — — 13.80
*Unauthorised. Available only to Local Authorities.

M & G Group♥ (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
American 47.3 50.4 +0.4 2.25
(Accum. Units) 49.9 52.9 +0.3 2.25
American Recovery 46.0 48.8 +0.4 2.09
(Accum. Units) 46.9 49.7 +0.4 2.09
Australasian 46.9 49.9 +0.3 1.22
(Accum. Units) 52.3 55.9 +0.4 1.22
Commodity 109.9 117.0 -0.3 3.70
(Accum. Units) 126.1 134.3 -0.3 3.70
Compound Growth 139.6 150.1 +0.9 4.35
Conversion Growth 86.0 91.7 -0.2 3.95
Conversion Inc. 67.9 72.3 +0.4 9.92
Dividend 129.8 138.3 +0.1 9.29
(Accum. Units) 263.9 282.4 +0.1 9.29
European 57.0 60.7 +0.3 4.07
(Accum. Units) 59.3 63.2 +0.4 4.07
Extra Yield 91.6 97.1 +0.7 10.54
(Accum. Units) 125.4 132.8 +1.0 10.54
Far Eastern 74.4 79.0 +0.3 1.82
(Accum. Units) 80.8 85.8 +0.3 1.82
Fund of Inv. Tsts. 69.9 74.4 +0.2 5.51
(Accum. Units) 89.8 95.5 +0.3 5.51
General 153.7 163.9 +1.2 5.68
(Accum. Units) 245.4 261.7 +2.0 5.68
High Income 121.8 129.5 +0.8 10.57
(Accum. Units) 208.2 221.4 +1.3 10.57
Japan ... (remaining M & G entries) [illegible]
Special Funds
Trustee 151.8 161.7 +0.7 7.36
(Accum. Units) 324.9 346.0 +1.5 7.36
Charifund April 28 108.6 — — 12.99
Charibond April 29 134.2 154.6 — 8.34
(Accum. Units) 181.5 201.3 — 8.34
Pension Ex. April 28 159.7 170.0 — 6.78

MamLife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Growth Units 66.9 70.4 — 5.04

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
Income April 31 102.9 108.4 — 9.41
General April 21 69.0 72.7 — 6.55
Intnl. April 21 44.5 46.8 — 4.00

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Mrc. Gen. April 30 52.4 55.7 — 6.26
Acc. Uts. April 30 73.0 77.7 — 6.26
Mer. Int. April 30 69.5 73.9 — 4.50
Acc. Uts. April 30 78.2 83.2 — 4.50
Merc. Ext. April 24 64.5 67.2 — 6.52
Accm. Units Mar. 27 82.9 86.4 — 6.52

Midland Bank Group Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen. 86.0 92.9 +0.1 4.26
Do. Accum. 105.8 115.6 +0.1 4.26
Overseas Growth 34.0 36.8 — 2.78
Do. Accum. 38.0 41.1 — 2.78
Capital 28.2 30.5 +0.1 4.80
Do. Accum. 32.6 35.2 +0.2 4.80
Income 53.3 57.6 — 7.59
Do. Accum. 67.5 72.9 +0.1 7.59
North American 34.2 37.0 +0.1 3.08
Do. Accum. 37.6 40.6 +0.2 3.08
High Yield 56.8 61.2 +0.1 10.02
Do. Accum. 68.4 73.7 +0.1 10.02
Equity Exempt* 110.7 116.8 +3.6 6.01
Do. Accum.* 116.0 122.4 +3.7 6.01
Japan & Pacific 35.7 38.8 +0.2 2.00
Do. Accum. 36.4 39.4 +0.3 1.0
*Prices at May 2. Next dealing May 9.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050
Minster April 28 37.1 39.1 — 7.48
Exempt April 30 94.2 98.3 — 6.84

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222 8177
MLA Units 58.6 61.5 — 5.07

Murray Johnstone U.T. Mgmt.♥ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521
MJ European 61.4 65.3 +0.5 3.30
Dealing Day Friday.

Mutual Unit Trust Managers♥ (a)(g)
15 Copthall Ave., EC2R 7BU. 01-606 4803
Mutual Sec. Plus 51.5 55.3 +0.2 7.93
Mutual Inc. Tst. 73.5 78.9 -0.2 8.28
Mutual Blue Chip 45.8 49.6 +0.2 7.42
Mutual High Yld. 52.7 56.2 +0.2 10.73

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200
N.P.I. Gth.Un.Tst. 54.2 47.7 — 5.95
(Accum. Units)* 70.5 75.0 — 5.95
NPI O'seas Trust 126.0 133.4 — 2.90
(Accum. Units)** 141.6 149.9 — 2.90
*Prices on April 20. Next dealing May 14.
**Prices on April 24. Next dealing May 29.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060
Capital (Accum.) 77.2 83.0 -0.1 4.57
Extra Inc. 58.2 62.5 +0.1 10.04
Financial 36.4 39.1 — 5.55
Growth Inv. 86.6 93.1 -0.1 4.99
Income 35.2 37.8 — 8.79
Portfolio Inv. Fd. 71.2 74.9 — 7.36
Smaller Companies 51.8 55.6 -0.2 5.41
Universal Fd. 44.7 48.0 — 2.87

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 68.2 71.7 +0.1 6.72
Nelstar High Inc. 38.5 40.5 +0.2 9.97

Northgate Unit Trust Managers Ltd.♥(c)(y)
20, Moorgate, EC2R 6AQ. 01-606 4477
Northgate May 1 95.3 101.4 +1.8 5.80
N'gate Acc. May 1 102.4 108.9 +1.8 5.80

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fund 371.3 390.8 +1.0 6.60

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. 24.5 26.4 — 6.06
Accum Units 31.6 34.0 — 6.06
Pearl Inc. 33.1 35.6 — 8.25
Pearl Unit Tst. 37.5 40.8 — 6.73
(Accum. Units) 52.2 56.2 — 6.73

Pelican Units Admin. Ltd. (g)(x)
57-63, Princes St., Manchester. 061-236 5685
Pelican Units 96.8 104.1 +0.2 6.33

Perpetual Unit Trust Magmt.♥ (a)
48, Hart St., Henley on Thames 04912 6868
P'petual Gp. Growth 56.3 60.7 +0.1 5.39
P'petual Gp. Income 44.2 47.7 — 8.72

Practical Invest Co. Ltd.♥ (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893
Practical April 30 150.2 159.8 — 5.65
Accum. Units 227.6 242.0 — 5.65

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, EC2. 01-247 6533
Prolific Units 89.0 95.3 +0.4 4.38
High Income 128.4 137.6 +0.3 8.26

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 135.0 143.5 +0.5 6.01

Quilter Management Co. Ltd.♥
The Stock Exchange, EC2N 1HP. 01-600 4177
Quadrant Gen. Fd. 122.0 127.1 — 5.76
Quadrant Income 121.8 125.6 — 9.69
Quadrant Intl. Fund 99.7 102.8 — 2.40

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fund 72.2 77.2 — 6.51
Sekforde Tst. (Acc.) 41.7 44.6 +0.3 6.07
Sekforde Tst. Inc. 37.7 40.3 +0.2 6.07

Ridgefield Management Ltd.
1 Finsbury Sq., EC2A 1PD 01-588 6906
Income UT 82.5 88.7 +0.2 12.64
International UT 86.7 93.2 +0.1 2.32

Rothschild Asset Management (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fund 168.9 179.6 -0.2 5.30
N.C. Engy. Res. Tst. 150.5 160.1 +0.1 3.19
N.C. Income Fund 135.8 144.4 -1.0 8.99
N.C. Intl. Fd. (Inc.) 80.8 85.9 +0.2 1.61
N.C. Intl. Fd. (Acc.) 83.0 88.2 +0.2 1.61
N.C. Smlr Coys Fd. 201.3 214.1 +0.7 4.54

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American May 1 63.5 66.5 +1.0 2.32
Securities April 29 195.5 203.5 — 4.48
High Yield Apr. 25 53.2 55.9 — 9.89
(Accum. Units) 83.1 87.3 — 9.89
Merlin April 30 103.6 109.1 — 4.58
(Accum. Units) 135.0 142.2 — 4.58

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044
Capital Fund 74.1 79.6 — 5.23
Income Fund 66.0 70.9 — 9.42
Prices on April 30. Next dealing May 15.

Saturn Fund Management Limited
66, Cannon Street, EC4N 6AE 01-236 1425
SIMCO Call Fund† 100.0 — — 17.82
SIMCO 7-Day Fund† 100.0 — — 17.52
†Unauthorised. Cash Deposit Funds.

Save & Prosper Group♥
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351
International Funds
Capital 35.1 37.7 +0.1 2.51
I.T.U. 25.6 27.5 +0.2 3.22
Univ. Growth 70.8 76.1 +0.3 2.20
Increasing Income Fund
High-Yield 49.8 53.5 +0.2 8.98
High Income Funds
High Return 61.2 65.7 +0.1 10.39
Income 39.4 42.3 +0.1 11.11
U.K. Funds
UK Equity 49.9 53.6 +0.1 4.87
Overseas Funds (z)
Europe 72.0 77.4 +0.7 3.08
Japan 69.4 74.6 -0.1 1.83
S.E. Asia 43.8 47.0 +0.1 1.97
U.S. 72.7 78.1 +0.6 1.52
Sector Funds
Commodity 108.5 116.6 +0.1 3.25
Energy 114.9 123.5 +0.9 1.72
Financial Secs. 70.7 76.0 +0.2 2.54
Fixed-Interest Fund (z)
Intl. Bond Fd. 51.1 54.5 +1.4 4.43
High-Minimum Funds
Select Internat. 276.0 291.2 +3.6 3.62
Select Income 52.2 55.0 +0.5 8.79
Exempt Funds♦
Exempt Income* 160.8 169.8 — 9.60
Exempt Intl.* 233.6 246.6 — 2.29
*Prices at April 25. Next sub. day May 14.
Scotbits Securities Ltd.
Scotbits 39.8 42.7 +0.1 5.39
Scotyield 48.4 52.0 — 9.83
Scotshares 69.6 74.8 +0.8 4.73

Schlesinger Trust Mngrs. Ltd. (a)(c)(g)
140, South Street, Dorking (0306) 86441
Am. Exempt (z) 22.1 23.3 — 2.65
Am. Growth (z) 28.0 30.3 +0.1 2.46
Am. Smaller Cos. (z) 32.7 35.5 +0.3 0.81
Exempt High Yld. 25.7 27.0 +0.3 9.36
Exempt Mkt. Ldrs. 29.2 30.8 — 5.34
Extra Inc. Tst. 24.7 25.9 +0.1 11.81
Income Dist. 37.8 40.5 +0.3 10.86
Inc. 10% Wdrwl. 29.6 31.8 +0.3 —
Inv. Tst. Units 26.7 28.7 +0.3 6.10
Intl. Growth 50.3 54.1 -0.2 2.80
Market Leaders 31.9 34.5 — 6.19
Nil Yield 30.0 32.3 +0.1 —
Pref. & Gilt Trust 20.1 21.0 — 13.54
Property Shares 41.7 45.0 +0.3 2.28
Special Sit. Tst. 49.0 52.7 +0.4 5.37
U.K. Grth. Accum. 23.9 26.0 — 4.56
U.K. Grth. Dist. 19.9 21.6 — 4.56

J. Henry Schroder Wagg & Co. Ltd.♥(a)(c)
120, Cheapside, E.C.2. 01-240 3434
Capital April 29 119.8 128.8 — 3.22
(Accum. Units) 150.4 161.7 — 3.22
Income Fd. April 29 187.8 201.9 — 8.72
(Accum. Units) 304.3 327.1 — 8.72
General April 30 94.2 103.4 — 4.91
(Accum. Units) 125.9 135.3 — 4.91
Europe May 1 24.6 26.4 +0.6 3.45
(Accum. Units) 28.6 30.7 +0.8 3.45
*PnShChrFd Apr. 22 187.1 194.9 — 5.69
*Recovery Apr. 22 229.1 238.6 — 5.92
*Spec. Ex. Apr. 22 313.9 326.9 — 3.47
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq. Edinburgh 031-556 9101
Income Units 51.5 54.8 — 5.96
Accum. Units 64.2 68.3 — 5.96
Dealing day Wednesday.

Sebag Unit Tst. Managers Ltd. (a)
10-12, Little Trinity Lane, EC4P 4LB. 01-248 2090
Sebag Capital Fd. 36.8 39.1 +0.1 4.35
Sebag Income Fd. 27.7 29.4 -0.1 9.71

Security Selection Ltd.
Regis Hse., King William St., EC4 (Admin Office) 01-623 4951
Unvl Gth Tst Acc 30.0 32.0 — 4.38
Unvl Gth Tst Inc 23.8 25.4 — 4.38

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271
†Stewart American Fund
Standard Units 58.7 62.5 +2.6 2.75
Accum. Units 64.5 68.8 +2.9 2.90
Withdrawal Units 41.3 44.0 +1.1 —
*Stewart British Capital Fund
Standard 152.4 162.6 — 7.03
Accum. Units 176.1 188.0 — 7.03
Dealing †Tues. & Fri. *Wed.

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141
Exp. Eq. April 9 £259.6 273.3 — 5.63
♥The Family Fd. 117.7 125.2 — 4.95

Target Tst. Mngrs. Ltd.♥(a)(g)
31, Gresham St., E.C.2. Dealings: 0296 5941
17, Atholl Crescent, Edin. 3. 031-229 8621/2
Commodity 54.8 59.2 — 2.20
Financial 76.9 83.6 -0.6 4.59
Gilt Accum. 123.3 129.5 — 3.50
Investment Trust 32.8 35.5 -0.5 4.48
Special Situations 21.9 23.7 — 4.80
American Eagle 29.2 31.6 +0.2 1.55
Pacific Income 23.0 24.9 -0.5 2.63
Pacific Accum. 26.3 28.4 -0.5 2.63
Income 24.8 26.8 +0.2 11.33
Extra Income 53.2 57.5 +0.5 12.02
Preference Share 11.4 12.6 — 13.70
Equity 42.6 46.1 +0.2 6.89
Growth 32.6 35.2 — 4.92
Professional April 30 180.7 194.3 — 5.56
Thistle 39.5 42.7 -1.6 12.46
Eqty. Ex. Inc. 235.7 253.4 — 6.89
Eqty Ex. Accum. 348.4 374.6 — 6.89

Tower Unit Trust Mngt. Ltd.
39/45 Finsbury Square, EC2A 1PX 01-628 2294
Income & Growth 20.5 21.9 +0.1 9.53
Special Situations 27.0 28.4 — 3.30

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011
TUUT May 1 53.9 57.4 +2.9 6.15

Transatlantic and Gen. Secs.♥ (c)(y)
91-99, New London Rd., Chelmsford. 0245-51651
Barbican May 1 78.5 83.7 +0.8 6.96
(Accum. Units) 129.2 137.7 +1.3 6.96
♦Barb. Expt. April 30 66.3 67.9 — 3.32
Buckm. May 1 82.3 87.5 +1.4 6.18
(Accum. Units) 108.2 114.8 +1.9 6.18
Colemco April 25 139.0 147.4 — 7.14
(Accum. Units) 183.6 194.6 — 7.14
Cuml. April 30 51.6 55.1 — 8.14
(Accum. Units) 63.3 67.5 — 8.14
Field Intnl. May 1 96.2 100.4 +1.7 4.76
(Accum. Units) 96.2 100.4 +1.7 4.76
Glen. April 29 55.4 59.2 — 5.18
(Accum. Units) 76.5 81.7 — 5.18
Marlboro April 29 48.6 50.6 — 2.81
(Accum. Units) 58.1 60.6 — 2.81
Van. Growth April 29 51.3 54.3 — 4.13
(Accum. Units) 66.1 69.9 — 4.13
Van. Hy. April 29 67.6 71.3 — 10.37
Vang. T'ee April 30 46.5 49.1 — 6.52
(Accum. units) 52.5 55.5 — 6.52
Wickmoor May 1 66.8 70.9 +0.9 5.32
(Accum. Units) 85.1 90.4 +1.1 5.32
Wick-Div. April 25 63.7 68.4 — 10.21
Do. Accum. 83.0 89.1 — 10.21

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241
Capital April 30 141.6 148.8 — 5.54
(Accum. Units) 211.8 222.4 — 5.54
Income April 30 92.2 97.0 — 11.53
(Accum. Units) 188.6 198.2 — 11.53
Pref. April 30 88.8 93.4 — 14.59
(Accum. Units) 136.2 144.9 — 14.59
Exempt April 30 115.2 121.0 — 10.76
(Accum. Units) 180.2 189.4 — 10.76
Int. Earns. May 2 263.4 279.4 +0.6 6.37
(Accum. Units) 320.0 339.4 +0.6 6.37
North Amer. Grth. 47.6 50.5 +0.2 3.82
(Accum. Units) 47.6 50.5 +0.2 3.82
24, Castle St., Edinburgh. 031 225 1168
Scot. Cap. April 30 161.2 171.0 — 4.04
(Accum. Units) 206.6 219.2 — 4.04
Scot. Inc. April 30 158.6 168.2 — 11.43
London Wall Group 0272 32241
Capital Growth 72.4 77.5 +0.3 6.74
Do. Accum. 82.3 88.1 +0.2 6.74
Extra Inc. Growth 27.6 29.6 — 12.46
Do. Accum. 38.0 40.7 +0.1 12.46
Financial Pr'rty. 19.8 21.2 +0.1 4.54
Do. Accum. 25.8 27.7 +0.2 4.54
High Inc. Priority 48.3 52.2 — 11.09
International 24.4 26.2 +0.1 3.00
Special Sits. 34.8 36.4 +0.3 5.82

TSB Unit Trusts (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3
(b)TSB General 50.4 54.2 — 5.28
(b) Do. Accum. 68.4 73.6 — 5.28
(b) TSB Income 59.6 64.1 — 8.89
(b) Do. Accum. 67.9 73.1 — 8.89
TSB Scottish 83.7 90.0 +0.4 3.49
(b) Do. Accum. 93.8 100.9 +0.4 3.49

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth 35.2 37.8 -0.1 6.79

Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR 01-623 4951
Friars Hse. Fund 47.6 50.7 — 5.38
Wieler Grth. Fnd. 28.8 30.4 — 3.48
Do. Accum. 35.7 37.6 — 3.48

Wieler Growth Fund
King William St. EC4R 9AR 01-623 4951
Income Units 28.8 30.4 — 5.48
Accum. Units 35.7 37.6 — 3.48

INSURANCE PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 38.1 40.2 — —
Equity Acc. 33.9 35.7 — —
Property Fd. 189.9 199.9 — —
Property Acc. 208.6 219.6 — —
Selective Fund 107. 112.9 — —
Convertible Fund 149.0 156.9 — —
♥Money Fund 138.8 146.2 — —
♥Prop. Fd. Ser. 4 166.3 175.1 — —
♥Man. Fd. Ser. 4 152.9 161.0 — —
♥Equity Fd. Ser. 4 38.5 40.6 — —
♥Conv. Fd. Ser. 4 126.8 133.5 — —
♥Money Fd. Ser. 4 124.9 131.5 — —
♥Fixed Interest Fd. 95.6 100.7 — —
Pension Property 243.3 256.1 — —
Pension Selective 105.7 111.3 — —
Pension Managed 214.3 225.6 — —
Pension Security 166.9 175.7 — —
Pension Equity Fd. 196.6 204.9 — —
Prices at April 29. Valuation normally Tuesday.

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
♥Equity Fd. Acc. 211.8 222.9 -0.9 —
♥Fixed Int. Acc. 161.6 170.1 +1.6 —
♥Gtd.MoneyFd.Ac. 130.8 137.6 +0.2 —
♥Intl.Man.Fd.Acm. 117.8 124.0 +1.9 —
♥Prop.Fd.Acc. 134.5 141.5 +1.0 —
♥M'ple Inv.Acc. 183.6 192.4 +0.9 —
Equity Pen.Fd.Acc. 254.1 278.0 -1.2 —
Fixed I.Pen.Acc. 229.2 241.3 +3.2 —
G'td.Mon.Pen.Acc. 161.1 169.5 +0.4 —
Intl.Mn.PnFdAcc. 129.7 136.5 +2.4 —
Prop.Pen.Acc. 164.5 173.2 +1.9 —
M'ple Inv.Pen.Acc. 249.4 262.5 +1.8 —

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101
AMEV Managed 149.8 157.9 -0.3 —
AMEV Mgd. 'B' 120.0 126.4 — —
AMEV Money Fd. 120.9 127.3 +0.3 —
AMEV Equity Fd. 104.2 109.8 +0.6 —
AMEV Fixed Int. 77.7 81.9 +0.8 —
AMEV Prop. Fd. 122.3 128.9 — —
AMEV Mgd.Pen.Fd.B 109.8 115.6 — —
AMEV Mgd.Pen. 107.8 113.6 — —
Flexifund 100.1 105.5 — —
AMEV/Framlington
American 80.7 86.1 — —
Income 99.6 105.0 +1.0 —
Int. Growth 95.8 100.9 +0.7 —
Capital Fund 103.6 109.2 +0.8 —

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544
Barclaybons 140.5 147.7 +0.4 —
Equity 133.8 140.9 +0.4 —
Gilt-edged 114.0 120.0 +0.1 —
Property 145.4 153.1 +0.3 —
International 86.7 91.3 +0.4 —
Managed 121.6 128.0 +0.3 —
Money 113.1 119.1 +0.1 —
Man.Pens.Accum. 128.3 135.1 — —
Do. Initial 115.0 121.1 — —
Gilt EdgPens.Acc. 121.6 128.1 — —
Do. Initial 110.1 115.9 — —
Money Pens. Acc. 120.0 126.3 — —
Do. Initial 111.6 117.4 — —

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288
Black Horse Man. Fd. 140.55 — —
Managed Inv. Fd. 105.57 111.13 — —
Property Fd. 106.23 111.82 — —
Fixed Interest Fd. 99.61 104.86 — —
Cash Fd. 106.43 112.04 — —
Income Fd. 93.40 98.32 — —
Extra Income Fd. 95.72 100.76 — —
Worldwide Growth Fd. 108.58 114.30 — —
Balanced Fd. 94.80 99.80 — —
Smlr Co's & Recy.Fd. 94.80 99.79 — —
Int. Technology Fd. 95.11 100.12 — —

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122
Equity Gth. Fd. May 1 63.7 +0.9 —
Retmt. Fed. Apr. 9 119.6 — —

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876
Equity Units £20.50 +0.19 —
Property Units £12.62 +0.01 —
Equity Bond/Exec £13.83 14.63 +0.13 —
Prop. Bond/Exec £16.55 17.51 +0.02 —
Bal. Bd./Exec/Unit £15.44 16.34 +0.12 —
Deposit Bond 127.9 136.3 +0.4 —
Equity Accum. 228.5 +2.43 —
Property Accum. £16.95 +0.01 —
Mngd. Accum. 201.0 +1.6 —
2nd Equity 108.5 114.8 +1.1 —
2nd Property 129.4 136.9 +0.1 —
2nd Managed 114.8 121.5 +0.9 —
2nd Deposit 112.1 118.6 +0.3 —
2nd Gilt 97.8 103.5 +1.2 —
2nd. American 79.6 84.2 +0.8 —
2nd Eq. Pens./Acc. 123.3 130.5 +2.8 —
2nd Prp. Pens/Acc 143.8 152.2 +0.2 —
2nd Mgd. Pens/Acc 124.7 132.0 +1.1 —
2nd Dep. Pens/Acc 124.1 131.3 +0.7 —
2nd Gilt Pens/Acc 107.5 113.8 +1.3 —
2nd Am. Pens/Acc 84.5 89.4 +0.8 —
L&E S.I.F. 46.0 49.0 +0.5 —
L&E S.I.F. 2 32.5 34.5 +0.5 —
Current value April 30.

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511
Key Invest. Fd. 103.91 —
Pacemaker Inv. Fd. 85.70 —

Charterhouse Magna Gp.♥
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272
Chrthse Energy 49.9 — —
Magna Bld. Soc. — 152.8 — —
Magna Managed 157.1 +4.1 —

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933
Managed Growth 134.16 141.23 -1.06 —
Managed Income 91.95 96.79 -2.54 —
International (z) 83.99 88.47 -0.55 —
High Income 92.24 96.57 +0.42 —
Income & Growth 77.93 82.04 +0.23 —
Basic Resources 143.05 150.58 +0.51 —
American (z) 97.40 102.50 +0.97 —
Far Eastern (z) 89.82 94.55 — —
Cash 106.43 112.04 +0.07 —

City of Westminster Assurance
Ringstead House, 6, Whitehorse Road, Croydon CR0 2JA. 01-684 9664
Series (2) (1) Bid
West Prop. Fund 85.9 90.4 +0.9 82.1
Managed Fund 201.9 212.6 +3.4 197.9
Equity Fund 60.0 63.2 -0.3 58.7
Farmland Fund 91.7 96.8 -1.6 87.7
Money Fund 141.9 149.4 +1.2 141.9
Gilt Fund 75.6 79.6 -0.4 75.6
Black Gold Fd. 98.5 103.7 +0.4 98.5
PULA Fund 198.0 201.9 +1.0 198.0
Soc. Prop. Units 73.3 76.9 +0.5 73.3
Pens. Mngd. Cap. 141.5 +2.6 146.5
Pens. Mngd. Acc. 159.6 +3.4 159.6
Pens. Money Cap. 53.3 +0.6 55.2
Pens. Money Acc. 60.1 +0.8 60.1
Pens. Equity Cap. 49.6 +0.7 50.5
Pens. Equity Acc. 55.9 — 55.0
Pens.GiltShortCap 46.9 -0.1 48.5
Pens. Gilt Short Acc. 62.9 +0.1 52.9
Pens. Gilt-Med. Cap. 48.0 — -0.5 49.7
Pens. Gilt Med. Acc. 54.1 -0.4 54.1
Pens. Gilt Long Cap. 47.0 -0.4 48.7
Pens. Gilt Long Acc. 53.0 -0.3 53.0
NFSE Cap. 103.7 +0.9 —
NFSE Acc. 116.9 +1.5 —
Fund currently closed to new investment.
Perform Units 246.4 +5.0 —
Series (2) Prices are for policies issued after 1.1.1980.
Series (1) These are bid prices for earlier policies.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Vr. An. Ac. April 26 68.30 — —
Do. Annuity Uts. 22.66 -0.01 —

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282
♥Equity Fund 215.0 226.3 — —
♥Managed Fund 223.1 234.9 — —
♥PIP Fund 485.9 — —
Pssnl. Pen. Mngd. 93.2 98.1 — —
Staffgaurd Man. Pen. 93.2 98.1 — —
Group Mngd. Pen. 241.3 245.5 — —
Fixed Int. Pen. 225.7 226.8 — —
Equity Pension 331.4 339.4 — —
Property Pension 228.8 234.6 — —

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Cap. April 15 131.5 — —
GS Spec. April 15 54.5 — —
Man. Grwt. April 25 181.5 197.5 — —

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081
C&C Mngd. Fd. 132.0 142.0 — —

Crown Life,
Crown Life Hse., Woking GU21 1XW 04862 5033
Dist. Fd. Incm. 104.5 109.9 — 10.57
Mang'd Fd. Acc. 121.7 128.1 — —
Mang'd Fd. Init. 114.3 120.3 -0.4 —
Mang'd. Fd. Incm. 110.2 115.9 — 9.32
Property Fd. Acc. 107.0 112.6 — —
Property Fd. Init. 100.7 106.0 -0.3 —
Property Fd. Incm. 94.7 99.6 — 15.97
Fixed Int. Fd. Acc. 117.7 123.8 -0.1 —
Fixed Int. Fd. Incm. 103.5 108.9 -0.1 11.00
Equity Fd. Acc. 123.7 130.2 +0.2 —
Equity Fd. Init. 116.8 122.9 -0.2 —
Equity Fd. Incm. 114.9 120.9 +0.2 6.15
Inv. Tst. Fd. Acc. 214.4 220.4 +1.2 —
Inv. Tst. Fd. Init. 107.9 113.5 +0.9 —
Inv. Tst. Fd. Incm. 105.9 111.4 +1.1 6.95
Money Fd. Acc. 109.0 114.7 — —
Money Fd. Incm. 93.9 98.8 -0.1 16.56
Inter'l. Fd. Acc. 103.6 109.0 +0.1 —
Inter'l. Fd. Incm. 97.8 102.9 +0.1 6.92
High Income Fd. 97.8 102.9 +0.3 —
Invest Fd Acc. 102.1 107.4 — —
Crown Brt. Inv.'A' 175.7 — —
Pens. Mixed Fd. 204.0 207.8 — —
Regency Fd. 95.0 100.0 — —
Brewin Equity Fd. 108.0 113.6 — —
Brewin Fixed Int. Fd. 96.8 101.8 — —

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031
Grth. Prop. April 8 90.9 101.2 — —

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 57.2 59.3 +0.2 7.60

Equity & Law Life Ass. Soc. Ltd.♥
Amersham Road, High Wycombe. 0494 33377
Equity Fd. 131.0 137.8 -0.1 —
Property Fd. 150.2 158.1 — —
Fixed Interest F. 116.4 122.5 -0.7 —
Gtd. Deposit Fd. 113.8 119.7 — —
Mixed Fd. 131.9 138.8 -0.4 —

Equity & Law (Managed Funds) Ltd.
Amersham Road, High Wycombe. 0494 33377
Ind. Pen. Equity 114.6 120.6 — —
Ind. Pen. Property 104.0 109.4 — —
Ind. Pen. Fixed Int. 100.4 105.6 — —
Ind. Pen. Cash 101.5 106.8 — —
Ind. Pen. Balanced 104.3 109.9 — —
Ind. Pen. Dep. Admin. 100.7 105.9 — —
Prices at Apr. 10. Next settlement day May 15.
Group Pension Funds—Prices available on request.

Family Assurance Society
(See Planned Savings Group)

Gartmore Bonds
For underlying unit prices of Gartmore Lloyd's Life Bonds see Gartmore Fund Managers under Authorised Unit Trusts

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733
Intl. Managed Bond 103.2 108.6 — —

General Portfolio Life Ins. C. Ltd.♥
Crossbrook St., Cheshunt, Herts. Waltham X 31971
Portfolio Fd. Acc. 161.6 — —
Portfolio Fd. Init. 153.2 — —
Portfolio Man. Acc. 46.6 49.1 — —
Portfolio Man. Init. 45.0 47.4 — —

Gresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd., B'mouth. 0202 767655
G.L. Cash Fund 111.4 117.3 — —
G.L. Equity Fund 111.5 117.4 — —
G.L. Gilt Fund 126.7 133.4 — —
G.L. Intl. Fund 105.3 110.8 — —
G.L. Ppty. Fund 118.0 124.2 — —

Growth & Sec. Life Ass. Soc. Ltd.♥
Growth & Sec. Life Ass. Soc. Ltd.
Flexible Finance 107.1 — —
Landbank Secs. 52.66 — —
Landbank Sec. Acc. 125.6 122.3 — —
G. & S. Super Fd. £8.056 — —

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107
Guardian Assurance
Property Bonds♥ 234.6 244.3 +3.6 —
GRE Linked Life Assurance Limited
Managed Initial 120.2 127.3 +1.5 —
Do. Accum. 123.2 129.8 +1.6 —
Equity Initial 125.9 132.6 +1.8 —
Do. Accum. 129.5 136.4 +1.8 —
Fixed Int. Initial 128.2 135.1 +1.5 —
Do. Accum. 123.5 130.0 +1.4 —
International Initial 94.3 99.3 +0.8 —
Do. Accum. 96.9 102.0 +0.8 —
Property Initial 104.9 110.5 — —
Do. Accum. 107.8 113.5 — —
Deposit Initial 101.3 106.7 — —
Do. Accum. 104.1 109.6 — —
GRE Pensions Management Ltd.
Pens. Managed Initial 96.8 101.9 +0.2 —
Pens. Managed Acc. 97.2 102.3 +0.2 —
Pens. Equity Initial 97.6 102.8 +2.1 —
Pens. Equity Acc. 98.0 103.2 +2.1 —
Pens. Fxd. Int. Initial 101.6 106.9 +0.9 —
Pens. Fixed Int. Acc. 102.0 107.3 +0.9 —
Pens. Int'l. Initial 88.6 93.3 +0.3 —
Pens. Int'l. Acc. 88.9 93.6 +0.3 —
Pens. Prop. Initial 96.0 101.0 — —
Pens. Prop. Acc. 96.4 101.4 — —
Pens. Depos. Initial 97.1 102.2 — —
Pens. Depos. Acc. 97.5 102.6 — —

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1 01-499 0031
Fixed Int. Dep. 142.7 150.3 +0.3 —
Equity 210.6 221.7 +1.2 —
Property 212.8 224.1 +0.6 —
Managed Cap. 156.9 165.2 +0.7 —
Managed Acc. 209.0 220.1 +1.0 —
Overseas 136.3 143.5 +0.3 —
Gilt Edged 140.3 147.7 +0.8 —
American Acc. 107.9 113.6 +1.8 —
Pen.F.I.Dep.Cap. 148.2 156.1 +0.8 —
Pen.F.I.Dep.Acc. 184.5 194.3 +1.3 —
Pen. Prop. Cap. 265.8 279.8 — —
Pen. Prop. Acc. 365.2 384.5 — —
Pen. Man. Cap. 242.3 255.1 — —
Pen. Man. Acc. 332.8 350.4 — —
Pen.GiltEdg.Cap. 141.9 149.4 — —
Pen. Gilt Edg. Acc. 159.4 167.8 — —
Pen. Eq. Cap. 291.0 306.4 +1.0 —
Pen. Eq. Acc. 303.1 319.1 +0.7 —
Pen. B.S. Cap. 145.5 153.2 +0.8 —
Pen. B.S. Acc. 176.6 185.9 — —
Pen. D.A.F. Cap. 119.3 — —
Pen. D.A.F. Acc. 129.0 — —

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393
Hearts of Oak 42.6 45.3 — —

Hill Samuel Life Assur. Ltd.♥
NLA Twr., Addiscombe Rd., Croy. 01-686 4355
♦Property Units 215.6 226.9 — —
Property Series A 133.2 140.3 — —
Managed Units 179.4 188.9 — —
Managed Series A 106.5 112.2 +1.8 —
Managed Series C 97.3 102.5 +1.2 —
Money Units 137.8 145.1 — —
Money Series A 110.6 116.4 — —
Fixed Int. Ser. A 106.1 111.8 +0.9 —
Equity Series 100.5 105.9 +0.8 —
Pns. Managed Cap. 155.6 163.9 — —
Pns. Managed Acc. 175.4 184.7 — —
Pns. G'teed. Cap. 120.9 127.2 — —
Pns. G'teed. Acc. 130.1 136.9 — —
Pens. Equity Cap. 111.5 117.4 — —
Pens. Equity Acc. 119.6 126.0 — —
Pns.Fxd.Int.Cap. 105.5 111.1 — —
Pns.Fxd.Int.Acc. 113.4 119.3 — —
Pens. Prop. Cap. 104.4 109.9 — —
Pens. Prop. Acc. 111.9 117.8 — —

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255
Growth Fr. Apr. 25 87.2 94.8 — —
Pen. Mm. Fd. Apr. 25 80.7 87.7 — —
Unit Linked Portfolio
Managed Fund 105.1 110.6 — —
Fixed Int. Fd. 108.3 114.0 — —
Secure Cap. Fd. 109.6 115.3 — —
Equity Fund 102.7 108.1 — —

Irish Life Assurance Co. Ltd.
Basildon House, 7/11 Moorgate, EC2. 01-606 8401
Blue Chip April 30 75.3 79.3 +0.5 —
Bl. Chip Ser. April 30 97.8 102.9 +0.7 —
Managed Fund 255.2 268.7 +3.6 —
Mangd. Fd. Ser. II 102.8 108.2 +1.8 —
Exempt. Man. Fd. 134.8 141.9 +6.0 —
Prop. Md. May 1 235.4 247.7 — —
Prop.Mod.Grt. May 1 274.0 288.4 — —
Prp.Md.Grth.Ser.II 128.7 135.4 — —

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433
Bond Fd. Exempt £95.82 96.79 +0.59 —

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211
Harvest Pen. Fund 104.9 110.4 — —
Langham 'A' Plan 67.9 71.6 — —
♦Prop. Bond 157.1 173.8 — —
Wisp (SP) Man Fd 77.0 81.1 — —

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456
Cash Initial 103.0 108.5 -0.3 —
Do. Accum. 111.5 117.4 — —
Equity Initial 144.9 152.6 -0.3 —
Do. Accum. 157.0 167.3 +0.1 —
Fixed Initial 139.9 147.3 -1.1 —
Do. Accum. 151.6 159.6 -0.8 —
Intl. Initial 106.0 111.7 -0.5 —
Do. Accum. 113.0 119.0 -0.5 —
Managed Initial 138.6 145.9 -0.4 —
Do. Accum. 150.5 158.4 — —
Property Initial 114.9 121.0 -0.5 —
Do. Accum. 117.0 123.2 -0.1 —
Legal & General (Unit Pensions) Ltd.
Exempt Cash Init. 114.3 120.4 — —
Do. Accum. 123.1 129.6 — —
Exempt Eqty. Init. 178.0 187.4 — —
Do. Accum. 192.5 202.7 — —
Exempt Fixed Init. 154.3 162.5 — —
Do. Accum. 171.9 181.0 — —
Exempt Mngd. Init. 175.1 184.4 — —
Do. Accum. 188.8 198.8 — —
Exempt Prop. Init. 114.5 120.6 — —
Do. Accum. 128.9 135.7 — —

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678
L&G Pr. April 1 107.1 112.0 — —
Next sub. day May 1.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348
LACOP Units 10.20 10.63 — —

Lloyds Life Assurance
20, Clifton St., EC2 4HX 01-247 7699
Multy Grth. 1,502.92 — —
Op. 8 A Prp. May 1 186.2 196.0 — —
Op. 8 A Eqt. May 1 154.8 163.0 +1.5 —
Op. 8 'A' Hy. May 1 160.8 169.3 +1.6 —
Op. 8 A Man May 1 176.0 185.3 +1.4 —
Op. 8 'A' Dep. May 1 138.2 145.5 +0.1 —
Op.8 A In Dig May 1 97.5 102.7 +1.3 —
Op.8 A Int M May 1 94.6 99.6 +0.8 —
Op.8 A Int. B May 1 95.7 100.8 +0.9 —
Pens. Pr. Ac. Apr. 30 166.1 174.9 — —
Pens. Pr. Cap. Apr. 30 143.8 151.4 — —
Pens. Eq. Ac. Apr. 30 373.2 392.8 — —
Pens. Eq. Cap. Apr. 30 323.0 340.1 — —
Pens. Fxd. Ac. Apr. 30 210.6 221.7 — —
Pens. Fxd. Apr. 30 182.3 191.9 — —
Pens. Mg. Ac. Apr. 30 262.1 275.9 — —
Pens. Mg. Cp. Apr. 30 226.9 238.9 — —
Pens. Dp. Ac. Apr. 30 177.6 187.0 — —
Pens. Dep. Cp. Apr. 30 153.8 161.9 — —

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393
Asset Builder 47.1 49.6 +2.0 —

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511
Money Manager 38.2 40.9 +0.4 -0.1
M.M. Flexible 34.4 36.3 +0.3 —
Fixed Interest 36.5 38.5 — —

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD. 01-626 0511
Equity 102.6 105.6 +0.6 —
Fixed Interest 96.7 97.1 +1.3 —
Property 107.7 110.3 +0.2 —
Deposit 110.4 110.4 +0.2 —
Mixed 100.3 102.0 +0.9 —

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter. 0392 52155
Cap. Growth Fund 249.6 — —
♦Flex. Exempt Fd. 144.7 — —
♦Exempt Prop. Fd. 126.1 — —
♦Expt. Inv. Tst. Fd. 185.3 — —
Flexible Fund 119.6 — —
Inv. Trust Fund 144.3 — —
Property Fund 98.1 — —
Gtd. Deposit Fd. 113.3 — —
Fixed Interest Fd. 91.3 — —

M & G Group♥
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
American Fd. Bond* 49.7 52.3 — —
Convert. Deposit* 135.6 142.5 — —
Equity Bd. (Acc.)** 158.1 166.1 — —
Extra Yield Fd. Bd.* 84.4 88.8 — —
Family 1981** 235.5 +1.2 —
Family 82-86** 224.3 +1.6 —
Gilt Bond*** 126.2 131.6 — —
High Yield Bond*** 89.1 93.6 — —
Internatnl. Bond** 106.8 112.3 — —
Japan Fd. Bond* 45.3 47.7 — —
Managed Bond*** 159.6 167.9 — —
Persnl. Pension*** 315.9 — —
Property Bond** 190.1 199.7 — —
Recovery Fd. Bond* 87.3 91.7 — —
Prices on *April 23. **April 24. ***April 25.
Flexible Pension Fund prices n April 22.
Managed (Cap.) 106.3 111.7 — —
Do. (Accum) 110.4 116.0 — —
Equity (Cap) 102.2 107.4 — —
Do. (Accum) 106.1 111.5 — —
Property (Cap) 100.4 105.6 — —
Do. (Accum) 104.2 109.5 — —
Fixed Interest (Cap) 115.4 121.2 — —
Do. (Accum) 119.8 125.9 — —
Deposit (Cap) 99.8 104.9 — —
Do. (Accum) 103.6 108.9 — —
American (Cap) 96.7 101.6 — —
Do. (Accum) 100.4 105.5 — —
Pacific (Cap) 127.8 134.3 — —
Do. (Accum) 132.7 139.4 — —

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 56101
Managed 136.7 143.9 — —
Property 117.4 123.6 — —
Equity 120.7 127.1 — —
Gilt Edged 147.1 154.8 — —
Deposit 111.6 117.5 — —
Investment 51.7 54.3 — —
International 106.3 111.9 — —

Merchant Investors Assurance♥
Leon House, 233 High St., Croydon 01-686 9171
Property 203.8 — —
Property Pens. 229.3 — —
Equity 68.8 -0.1 —
Equity Pens. 207.7 — —
Money Market 165.0 — —
Money Mkt. Pens. 225.6 — —
Deposit 147.4 — —
Deposit Pens. 175.1 — —
Managed 127.3 — —
Managed Pens. 174.2 — —
Intl. Equity 121.7 — —
Do. Pens. 140.2 — —
Intl. Managed 120.2 — —
Do. Pens. 129.8 — —

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Eq. Cap. 95.9 100.9 — —
Nelex Eq. Accum. 144.0 151.5 +1.7 —
Nelex Money Cap. 60.4 63.5 — —
Nelex Mon. Acc. 70.6 74.3 — —
Nelex Gth Inc Cap 57.2 60.2 — —
Nelex Gth Inc Acc 62.7 66.0 — —
Nel Mxd. Fd. Cap. 51.4 54.1 — —
Nel Mxd. Fd. Acc. 57.4 60.4 — —
Nelex Deposit Cap. 53.0 55.7 — —
Nelex Deposit Acc. 56.4 59.3 — —
Nelex Int.Fxd.Int. Cap 48.1 50.6 — —
Nelex Int.Fxd.Int. Acc 48.7 51.2 — —
Next sub. day May 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 199.7 208.0 — —
Prices May 1. Next dealing June 2.

New Zealand Ins. Co. (UK) Ltd.♥
Maitland House, Southend SS1 2JS 0702 62955
Kiwi Key Inv. Plan 174.3 179.7 — —
UK Equity 89.8 95.9 +1.1 —
American 104.5 110.1 +1.0 —
Pacific 133.0 140.1 — —
Property 104.7 110.3 — —
Gilt 119.9 126.3 +0.6 —
High Inc. Equity 93.8 98.8 +0.3 —
High-Int. Fxd. Int. 92.7 97.7 — —
Deposit 109.4 115.1 — —

Norwich Union Insurance Group♥
PO Box 4, Norwich NR1 3NG. 0603 22200
Managed Fund 241.5 254.2 +0.1 —
Equity Fund 382.1 402.2 +1.0 —
Property Fund 166.8 175.5 — —
Fixed Int. Fund 159.5 167.9 -0.4 —
Deposit Fund 122.3 128.7 — —
Nor. Unit Apr. 15 221.2 — —

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 135.7 143.0 — —
Ebr. Ph.Eq.E. 97.0 102.1 — —

Planned Savings Group
25 Worship St., London, EC2A 2AB. 01-920 0661
1st Managed 92.4 98.0 +2.6 —
1st Fixed Interest 68.2 72.4 — —
4th Managed 48.7 51.6 — —
5th Managed 51.0 54.0 — —
Pension Managed 48.3 51.2 — —
Family A Managed 116.1 118.4 — —
Do. B Managed 68.9 70.3 — —
Do. C Britannia 48.1 49.0 — —
Do. D Fxd. Int. 82.4 84.1 — —

Prop. Equity & Life Ass. Co.♥
119 Crawford Street, W1H 2AS. 01-486 0857
R. Silk Prop. Bond 212.6 — —
Do. Equity Bond 89.0 -0.9 —
Flex Money Bond 149.9 +0.8 —

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon CR9 1LU. 01-680 0606
Property Fund 221.4 — —
Property Fund (A) 218.2 — —
Agricultural Fund 960.2 — —
Agric. Fund (A) 945.9 — —
Abbey Nat. Fund 178.4 — —
Abbey Nat. Fd. (A) 178.1 — —
Investment Fund 80.5 +0.7 —
Investment Fund (A) 79.8 +0.7 —
Equity Fund 217.5 — —
Equity Fund (A) 215.3 — —
Money Fund 161.0 — —
Money Fund (A) 159.4 — —
Actuarial Fund 129.4 — —
Gilt-edged Fund 144.7 +0.2 —
Gilt-Edged Fd. (A) 144.7 +0.2 —
♦Retire Annuity 238.9 — —
♦Immed. Ann'ty 158.5 — —
International Fd. 104.6 — —
Prop. Growth Pensions & Annuities Ltd.
All W'ther Ac. Uts. 145.7 153.4 — —
♥Inv. Fd. Uts. 163.3 — —
Pension Fd. Uts. 160.1 — —
Conv. Pens. Fd. 180.3 — —
Cnv. Pns. Cap. Ut. 152.7 — —
Man. Pens. Fd. 168.4 — —
Man. Pens. Cap. Ut. 146.2 — —
Prop. Pens. Fd. 177.5 — —
Prop.Pens.Cap.Uts. 152.2 — —
Bldg. Soc. Pen. Ut. 160.8 — —
Bldg. Soc. Cap. Ut. 139.0 — —
Gilts Pens. Fd. 104.9 — —
Gilts Pens. Fd. Cap. 103.9 — —

Providence Capitol Life Ass. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111
Sel. Mkt. Fd. Cap. 95.1 100.5 — —
Sel. Mkt. Fd. Std. 115.0 121.5 — —
Pension Equity 152.3 157.0 — —
Pension Fxd. Int. 136.4 140.5 — —
Deposit Fd. Cap. 49.3 52.0 — —
Deposit Fd. Acc. 54.4 57.4 — —
Equity Fd. Cap. 49.1 51.7 — —
Equity Fd. Acc. 52.0 54.8 — —
Fxd. Int. Cap. 48.7 51.3 — —
Fxd. Int. Acc. 52.9 55.8 — —
Intnl. Cap. 56.6 59.6 — —
Intnl. Acc. 58.5 61.6 — —
Managed Fd. Cap. 47.9 50.5 — —
Managed Fd. Acc. 51.5 54.3 — —
Property Fd. Cap. 64.2 67.7 — —
Property Fd. Acc. 69.6 73.4 — —

Provincial Life Assurance Co. Ltd.
222 Bishopsgate, EC2. 01-247 6533
Prov. Managed Fd. 134.1 141.4 — —
Prov. Cash Fd. 120.7 127.1 — —
Gilt Fund 125.3 131.9 -0.9 —
Property Fund 127.8 134.5 — —
Equity Fund 115.9 122.0 +0.9 —
Fxd. Int. Fund 107.3 113.0 -1.5 —

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. April 16 £29.50 30.41 — —
Fixed Int. April 16 £21.46 21.74 — —
Prop. Fd. April 16 £36.81 37.95 — —

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Rel. Prop. Bds. 284.3 — —

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356
N.C. Prop. 150.9 160.5 — —
Next sub. period June 30/July 15.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422
Royal Shield Fd. 173.9 184.0 — —

Save & Prosper Group♥
4, Gt.St.Helen's, Lndn., EC3P 3EP. 01-554 8899
Bal. Inv. Fd. 145.6 154.1 +0.7 —
Property Fd.* 190.4 201.5 — —
Gilt Fd. 132.9 140.7 -0.5 —
Deposit Fd.† 141.9 150.2 — —
Comp.Pens.Fd.† 251.4 266.1 — —
EquityPens.Fd. 224.8 237.9 +0.9 —
Prop.Pens.Fd.* 327.2 346.4 — —
Gilt Pens. Fd. 109.7 116.1 -0.7 —
Depos.Pens.Fd.† 122.3 129.5 — —
*Prices on April 22.
†Weekly Dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733
Equity 255.4 268.9 +2.5 —
Fixed Int. 153.2 161.3 +2.4 —
Managed 153.8 162.0 +1.5 —
Money 121.8 128.3 — —
Overseas 76.7 80.9 +0.8 —
Property 195.2 205.6 — —
CCM Vanguard 98.9 104.2 +0.3 —
K & S Govt. Secs. 131.3 138.3 +1.6 —
Income Distrib. 91.4 96.3 +0.8 —
Income Accum. 94.6 99.6 +0.8 —
B.S. Pen. Cap. 142.9 150.2 — —
B.S. Pen. Acc. 164.7 173.1 — —
Equity Pension Cap. 107.0 112.7 — —
Equity Pension Acc. 114.3 120.4 — —
Mngd. Pen. Cap. 241.4 254.2 — —
Mngd. Pen. Acc. 304.8 321.0 — —
F. Int. Pen. Cap. 103.7 109.3 — —
F. Int. Pen. Acc. 110.9 116.8 — —
Money Pen. Cap. 112.0 118.0 — —
Money Pen. Acc. 119.6 125.9 — —
Prop. Pen. Cap. 139.1 146.5 — —
Prop. Pen. Acc. 148.3 156.2 — —
Prices are for Life Series 4 April 30.
Pensions Series B April 29. Other prices on request.

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000
Inv. Ply. April 25 120.4 120.4 — —
Inv. Ply. Sr. April 18 113.1 119.1 — —
Inv. Cash April 24 112.8 118.8 — —
Ext. Ut. Acc. Apr. 16 153.0 159.6 — —
Ext. Ut. Inc. Apr. 16 136.1 141.9 — —
Pen. Man. Apr. 23 310.6 310.6 — —

Skandia Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY 01-353 8511
Managed Acc. 97.5 102.6 +0.1 —
Equity Acc. 94.6 99.6 -0.1 —
Gilt Plus Acc. 98.1 103.3 — —
Pens. Managed Acc. 99.4 104.6 +0.1 —
Pens. Equity Acc. 97.2 102.3 -0.2 —
For Prices of other Units and Guaranteed Basic Rates please Phone 01-353 8511

For Solar Life Assurance Ltd. see Sun Life Unit Assurance Ltd.

Standard Life Assurance Company♥
3 George St., Edinburgh EH2 2XZ. 031-225 7971
Managed 107.6 113.3 -0.3 —
Property 105.5 111.1 — —
Equity 115.1 121.2 -0.3 —
International 94.7 99.6 +0.3 —
Fixed Interest 102.8 108.3 -0.3 —
Cash 100.0 105.3 — —
Pension Managed 100.3 105.6 -0.4 —
Pension Property 97.0 102.2 +0.1 —
Pension Equity 100.5 105.8 -0.4 —
Pension Intl. 97.8 103.0 +0.3 —
Pension Fxd. Int. 100.3 105.6 -0.5 —
Pension Cash 97.0 102.2 +0.1 —

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141
Exp. Fd. Int. Apr. 9 157.0 167.0 — —
Int. Bd. April 29 £8.82 — —

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horsham. 0403 64141
Equity Fund 169.3 178.3 — —
FixedInterestFd. 116.4 122.6 -0.5 —
Property Fund 145.8 153.5 — —
International Fd. 82.4 86.8 +0.2 —
Deposit Fund 111.5 117.4 +0.2 —
Managed Fund 126.7 133.4 — —

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Lf. Grth. 229.3 +1.5 —
Maple Lf. Mangd. 144.7 — —
Maple Lf. Eqty. 139.9 +1.1 —
Persnl. Pn. Fd. 236.0 — —
Pens. Man. Cap. 102.9 108.3 +0.4 —
Pens. Man. Acc. 110.9 116.7 +0.5 —

Sun Life Unit Assurance Ltd.
107, Cheapside, London, EC2V 6DU 01-606 7788
Managed Cap. 141.3 148.8 — —
Managed Acc. 141.4 148.9 +0.1 —
Property Cap. 141.3 148.8 — —
Property Acc. 141.5 149.0 — —
Equity Cap. 192.9 203.1 -0.2 —
Equity Acc. 193.2 203.4 -0.2 —
Fixed Interest Cap. 119.7 126.1 -0.4 —
Fixed Interest Acc. 121.9 128.3 -0.4 —
Cash Cap. 115.1 121.2 — —
Cash Acc. 115.3 121.4 — —
International Cap. 93.8 98.8 +1.8 —
International Acc. 93.9 98.9 +1.9 —
American Cap. 95.0 100.0 — —
American Acc. 95.0 100.0 — —
Far Eastern Cap. 95.0 100.0 — —
Far Eastern Acc. 95.0 100.0 — —
Distribution 103.9 109.4 +0.3 11.78
Sun Life Pensions Management Ltd. (funds for individual pension contracts)
Pens. Managed Cap. 95.0 100.0 — —
Pens. Managed Acc. 95.0 100.0 — —
Pens. Property Cap. 95.0 100.0 — —
Pens. Property Acc. 95.0 100.0 — —
Pens. Equity Cap. 95.0 100.0 — —
Pens. Equity Acc. 95.0 100.0 — —
Pens. F. Interest Cap. 95.0 100.0 — —
Pens. F. Interest Acc. 95.0 100.0 — —
Pens. Cash Cap. 95.0 100.0 — —
Pens. Cash Acc. 95.0 100.0 — —
Pens. Intnl. Cap. 95.0 100.0 — —
Pens. Intnl. Acc. 95.0 100.0 — —
Pens. American Cap. 95.0 100.0 — —
Pens. American Acc. 95.0 100.0 — —
Pens. Far Estrn. Cap. 95.0 100.0 — —
Pens. Far Estrn. Acc. 95.0 100.0 — —

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 111.5 117.4 -2.4 —
Man. Fund Cap. 113.0 118.9 +1.5 —
Man. Fund Acc. 143.5 151.1 +1.8 —
Prop. Fd. Inc. 128.4 135.2 — —
Prop. Fund Cap. 126.5 133.2 — —
Prop. Fd. Acc. 183.8 — —
Prop. Fd. Inv. 133.0 — —
Fixed Int. Fd. Inc. 113.1 119.1 +1.2 —
Fixed Int. Fd. Cap. 110.8 116.6 +1.0 —
Dep. Fd. Inc. 104.7 110.2 +0.2 —
U.K. Equity Fd. Inc. 113.0 118.9 +2.0 —
U.K. Equity Fd. Cap. 110.3 116.1 +1.9 —
Int. Equity Fd. Inc. 99.5 104.7 +1.3 —
Int. Equity Fd. Cap. 97.5 102.6 +1.2 —
Ref. Plan Ac. Pen. 102.2 110.8 -0.8 —
Ret. PlanCap. Pen. 79.0 85.7 -0.6 —
Man. Pen. Fd. Acc. 172.4 181.5 +4.7 —
Man.Pen.Fd.Cap. 148.3 156.1 +5.6 —
Gilt Pen.Fd.Acc. 151.1 159.1 — —
Gilt Pen.Fd.Cap. 133.9 140.9 — —
Prop.Pen.Fd.Acc. 201.3 211.9 — —
Prop.Pen.Fd.Cap. 189.1 199.1 — —
Guar.Pen.Fd.Acc. 117.4 123.6 — —
Guar.Pen.Fd.Cap. 110.6 116.4 — —
D.A.Pen.Fd.Acc. 115.4 121.5 — —
D.A.Pen.Fd.Cap. 109.3 115.1 — —

Transinternational Life Ins. Co. Ltd.
2 Bream's Bldgs., EC4A 1NU. 01-405 6497
♥Series 2 Man. Fd. 97.1 102.2 — —
♥Series 2 Equity Fd. 93.4 98.3 — —
♥Series 2 Prop. Fd. 109.6 115.4 — —
♥Series 2 Fixed Int Fd. 102.2 107.6 — —
♥Series 2 Money Fd. 102.9 108.3 — —
♥Tulip Invest. Fd. 170.7 179.7 — —
♥Tulip Managed Fd. 128.4 135.1 — —
♥Mngd. Inv. Fd. Int. 104.7 110.2 — —
♥Mngd. Inv. Fd. Acc. 112.1 117.9 — —
Man. Pen. Fd. Cap. 139.5 146.8 — —
Man. Pen. Fd. Acc. 155.4 163.4 — —

Trident Life Assurance Co. Ltd.♥
London Road, Gloucester. 0452 36541
Managed 143.0 150.6 — —
Gtd. Mgd. 159.7 168.2 — —
Property 198.3 208.8 — —
Equity/American 84.2 88.7 +0.5 —
U.K. Equity Fund 138.7 146.1 — —
High Yield 147.0 154.8 — —
Gilt Edged 132.7 139.7 — —
Money 141.3 148.9 — —
International 102.0 107.5 — —
Fiscal 146.7 154.6 — —
Growth Cap. 141.7 149.3 — —
Growth Acc. 153.1 161.2 — —
Pens. Equity Acc. 133.7 140.8 +2.0 —
Pens. Mngd. Acc. 152.2 160.3 +2.2 —
Pens. Gilt Edged Acc. 120.3 126.7 +1.5 —
Pens.Gtd.Dep.Acc. 130.9 137.9 +0.5 —
Pens. Pty. Acc. 168.1 177.1 — —
Trdt. Bond 41.6 43.9 +0.3 —
*Trdt. G.I. Bond 100.0 — —
*Cash value for £100 premium.

Tyndall Assurance/Pensions♥
18, Canynge Road, Bristol. 0272 32241
3-Way May 1 142.3 — +0.8 —
Do. Pens. Mar. 20 172.7 — — —
Equity May 1 172.5 — +1.2 —
Bond May 1 175.3 — +2.0 —
Property May 1 143.6 — +0.1 —
Overseas Inv. May 1 84.8 — +0.9 —
UK Inv. May 1 164.1 — -0.5 —
Deposit May 1 146.9 — +0.3 —
Mn. Pen. 3-W April 1 198.8 — — —
Equity Pen. April 1 297.0 — — —
Bond. Pen. April 1 186.4 — — —
Prop. Pen. April 1 120.0 — — —
Dep. Pen. April 1 160.4 — — —

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. 165.5 174.2 +0.1 —
Equity Fd. 260.4 274.2 +0.3 —
Intnl. Fd. 95.6 100.7 +0.5 —
Fixed Int. Fd. 177.0 186.4 -0.5 —
Prop. Fd. 185.8 195.7 — —
Cash Fd. 136.7 143.9 — —

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn. W1R 9LA 01-499 4923
Managed 123.8 130.4 — —
Equity 131.9 138.9 — —
Fixed Interest 118.2 124.5 — —
Property 126.0 132.7 — —
Guaranteed 115.125 — —

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392-52155
Moneymaker Fd. 107.9 — —
For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144
Investor Units 82.7 87.0 — —
Accum. Pen. Units 118.9 125.1 — —
Flex. Inv. Growth 108.3 114.0 — —
Future Assd Growth 22.0(A) 49.0(B) — —
Ret. Ass'd Pen. £27.64 — —

OFFSHORE & OVERSEAS FUNDS

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933
Albany $ Fd. (CI) US$12.10 124.13 — 1.79
Next dealing May 30.

Alexander Fund
37, rue Notre-Dame, Luxembourg.
Alexander Fund US$8.74 — —
Net asset value April 21.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741
AHR Dollar Inc. Fd. US$10.08 10.09 — 15.74
AHR Gilt Edg.Fd. £11.82 11.88 +0.13 13.79

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077
Gov't Secs. Tst. 83.7 87.2 — 14.63
Next valuation May 6.
East &Intl.Tst.(CI) 106.0 113.0 — 3.32
Next dealing May 8.
Arbuthnot Stlg. Fd. 109.1 109.3 — —
Next dealing date May 7.

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.
Wldinvest Income US$107.23 107.77 — 8.58
Prices at April 24. Next sub. day April 30.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels
Renta Fund BF1,941 56.70 — 9.33

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806
Barb. Int. Fund 90.0 96.2 +2.1 5.00

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741
Overseas Income 41.8 44.0 — 14.00
Unidollar Trust US$11.45 12.03 — 2.00
Unibond Trust US$97.69 98.49 — 10.10
1, Thomas St., Douglas, Isle o.Man. 0624 4856
Unicorn Aust. Ext. 59.9 64.5 +2.1 1.40
Do. Aust. Min. 52.6 56.6 +0.4 1.30
Do. Grtr. Pacific 83.7 90.0 — —
Do. Intl. Income 30.9 33.3 — 10.50
Do. Isle of Man Tst. 39.5 42.5 — 10.60
Do. Manx Mutual 33.4 36.0 — 2.20

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
ARMAC *Apr. 8 US$55.94 59.47 — —
COUNT **Apr. 8 £3.406 3.612 — 1.71
CANRHO**Apr. 8 £1.249 1.329 — —
Originally issued at *$10 and **£1. Next val. May 6.

Bishopsgate Progressive—Ldn. Agents
9, Bishopsgate, EC2N 3AD 01-588 6280
BNAUT Inc. Mar. 26 US$3.11 3.28 — 2.00
BNASF Mar. 27 104.0 111.10 — —

Bridge Management Ltd.
GPO Box 590, Hong Kong
N'bichi April 30 Y16,150 — —
Nippon Fd. April 30 US$14.85 15.52 — 1.74

Britannia Tst. Mngmt. (C.I.) Ltd.
30 Bath St., St. Helier, Jersey. 0534 73114
U.S. Dollar Denominated Fds.
Univsl. $ Trust* 83.0 89.2 — —
World Bond Fund US$0.925 0.960 — 10.80
Sterling Denominated Fds.
Growth Invest 40.5 43.5 — 4.10
Far East & Intl. Fd. 90.9 97.7 — 1.00
Jersey Energy Tst. 197.3 212.2 — 1.50
Amer. Smlr. Cos. Fd.* 28.2 30.3 — —
High Int. Stlg. Tst. 84.0 87.0 — 13.80
Value at April 25. Next dealing April 28.
Capital Deposit Tst. £10.85 10.86 — 0.25
Est. capital return on request. Next dealing May 7.
*Ten for One Split.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777
Stlg. Bd. Fd. (h) £9.56 9.60 -0.01 13.27
Sterling Cap. Fd. 10.92 10.93 — —

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity US$3.22 3.33 — 2.24
Buttress Income US$1.99 2.06 — 9.98
Prices at April 11. Next sub. day May 5.

Capital International S.A.
43, Boulevard Royal, Luxembourg
Capital Int. Fund US$20.15 — —

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999
Adiropa DM28.05 29.45 — 4.59
Adiverba DM44.60 46.64 — 3.48
Fondak DM27.89 29.29 — 4.46
Fondis DM19.47 20.44 — 4.01
Emperor Fund $4.74 4.98 — —
Hispano $42.13 44.28 — 1.67

Clive Investments (Jersey) Ltd.
P.O. Box 86, St. Peter Port, Guernsey. 0481 26521
C. H. Gilt Growth Fd.* £9.93 9.95 -0.02 3.50
Clive Gilt Fd. (C.I.) £9.82 9.87 — 2.16
Clive Gilt Fd. (Jsy.) £9.72 9.79 — 12.26
*Daily Dealings.

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intnl. Man. Fd. 178.5 194.5 — —

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt
Investa DM31.80 33.50 — —

Delta Group
P.O. Box 3012, Nassau, Bahamas
Delt. Inv. April 22 $2.22 2.33 — —

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DM16.50 17.50 — —
Int. Rentenfonds DM59.10 61.00 — —

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV April 22 US$24.57 26.15 — —

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933
E.D.I.C.T. 123.8 131.7 — 2.20

The English Association
4 Fore Street, EC2. 01-588 7081
E. A. Income Fund** 46.4 49.4 — 8.60
E. A. Sterling* £59.92 59.98 — —
E. A. Equity* £50.50 52.52 — 2.34
Wardgate Cm. Fd.** £17.92 18.72 — 2.40
*Next dealing May 7. **Next dealing April 30.

Eurobond Holdings N.V.
Handelskade 24, Willemstad, Curacao
London Agents: Intel, 15 Christopher St., EC2. Tel. 01-247 7243. Telex: 8814408.
Euro Hldgs. US$19.18 20.44 — 11.70

F & C Mngt. Ltd. Inv. Advisers
1-2, Laurence Pountney Hill, EC4. 01-623 4680
Centurary Fd. US$5.97 — 2.81
F. & C. Oriental Fd. US$10.58 — —
Prices April 23. Weekly dealings.

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda
Fidelity Am. Ass. US$29.85 — 1.61
Fidelity Dir. Sav. Tst. US$71.98 +0.03 16.29
Fidelity Far East Fund US$20.28 — —
Fidelity Int. Fund US$29.92 — —
Fidelity Pacific Fd. US$60.80 — —
Fidelity World Fd. US$17.51 — —

Fidelity Mgmt. Research (Jersey) Ltd.,
Waterloo Hse., Don St., St. Helier, Jersey. 0534 27561
Series A (Intnl.) £4.14 — —
Series B (Pacific) £9.08 — —
Series D (Am.Ass.) £16.47 — —
Sterling Fixed Int. £9.64 9.65 +0.20 12.25

First Viking Commodity Trusts
10-12 St. George's St., Douglas, IoM. 0624 25015
Fst. Vik. Cm. Tst. 31.4 33.0 +1.3 7.40

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleming Mar. 23 US$41.80 — —

Frankfurt Trust Investment—GmbH
Neue Mainzer Straße 74-76, D-6000 Frankfurt
FT-Interzins DM38.08 41.53 — —
Frankft. Effekt. Fd. DM50.12 52.76 — —

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV March 31 US$223.17 — —

G.T. Management Ltd.
Park Hse., 16 Finsbury Circus, London EC2. Tel: 01-628 8131. TLX: 886100
London Agents for:
Anchor 'B' Units US$2.15 7.78 +0.06 2.84
Anchor Gilt Edge £9.33 9.38 -0.08 13.54
Anchor Int. Fd. US$5.59 5.74 +0.32 1.83
Anchor In. Jsy. Tst. 26.8 28.7 — 5.22
Berry Pac Fd. US$41.64 +2.06 1.20
Berry Pac Strlg. £2.23 2.34 +9.36 7.78
G.T. Asia Fd. HK$11.47 12.04 +0.13 2.14
G.T. Asia Sterling £15.68 16.63 +0.19 2.53
G.T. Australia Fd. US$22.08 23.24 — 1.48
G.T. Bond Fund US$13.54 +0.02 8.57
G.T. Dollar Fd. US$8.70 — 1.15
G.T. Dir. (Strlg.) Fd £9.64 10.05 — 1.84
G.T. Invest. Fd. US$21.85 +0.01 0.57
G.T. Japan Small Cos. US$10.29 — —
Marianne (STG) Fd. £9.43 9.96 — 3.62
G.T. Technology Fd. US$11.42 — —
G.T. Pacific Fd. US$10.83 -0.01 3.25
G. T. Philippine Fd. US$7.63 8.17 — 0.64

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531
Gartmore Fund Managers (C.I.) Ltd. (a)(h)
41, Broad St., St. Helier, Jersey. 0534-73741
Gilt Fund(Jersey) 93.0 98.0 — 13.75
Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
HK & Pac. U. Tst. HK$4.085 4.340 — 2.60
Japan Fd. US$13.90 14.875 — 0.60
N. American Tst. US$14.19 15.105 — 1.00
Intl. Bond Fund US$11.80 12.395 +0.125 7.40
Gartmore Fund Managers (IoM) (a)
P.O. Box 32, Douglas, IoM. 0624 23911
Gartmore Intl. Inc. 19.6 20.9 +0.1 12.60
Gartmore Intl. Grth 87.0 92.6 +12.9 1.00

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East April 30 HK$15.67 16.51 — —
Japan Fd. Apr. 25 US$7.24 7.63 — —

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
Capital Reserve Fd† £11.55 11.57 — 0.22
C.I. Fund 163.4 174.1 — 3.74
Special Sits. Fund 54.3 56.8 — 3.13
Intnl. Bond US$100.67 103.79 — 8.99
Int. Equity US$12.68 13.07 — 1.28
Int. Svgs. 'A' $US 1.16 1.20 — —
Inv. Svgs. 'B' 1.30 1.34 — —
Prices on April 20. Next dealing May 7.
†Excludes initial charge on small orders.

Henderson Baring Group
801, Gloucester, 11, Pedder, Hong Kong
Japan Fd.* April 23 US$16.34 17.05 — —
Japan Tech. April 29 US$10.045 — —
Malay Sngpr. Apr. 29 US$10.298 — —
Pacific Fd. April 23 US$11.962 — —
Bond Fd. April 17 US$10.546 — 8.09
PO Box 71, 7 New St., Peter Port, Guernsey, C.I.
Gilt Fd. £9.47 9.57 -0.04 13.58
*Inclusive of Preliminary charge.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 163.1 174.5 +0.4 3.89

Hill Samuel Invest. Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 27381
HS Channel Is. Fd. 117.9 125.6 — 4.25
H.S. Fixed Int. Fd. 91.0 95.0 — 12.50
Box 2622, Berne, Switzerland. Telex 33425
H.S. Overseas Fd. US$19.76 20.55 +0.08 —
CSF Fd. (Acc.) SF16.68 16.73 +0.02 —
Crossbow Fd. (Acc.) SF3.91 3.99 +0.02 —
ITF Fd. (Acc.) US$10.48 10.69 -0.01 —

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralda (Iss. Price) $51.52 -0.04 — 8.37

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. A$2.99 3.11 — —

J.E.T. Managers (Jersey) Ltd.
P.O. Box 98, Channel House, Jersey. 0534 73673
Jersey Extrnl. Tst. £1.52 1.64 — —
As at March 31.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst. HK$418.77 — 1.1
Jardine Jpn. Fd.* HK$237.13 — 1.70
Jardine S.E.A. US$23.07 — 0.6
Jardine Flem. Intl. HK$16.19 — —
Jardine Securities HK$12.27 — —
Intl.Pac.Secs.(Inc.) HK$13.76 — 2.40
Do. (Accum.) HK$14.16 — —
NAV April 17. *US$54.76.
Next sub. day April 30.

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26648
L.J. Sterling Fund £11.34 11.35 — —

Kemp-Gee Management. Jersey Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 73741
Capital Fund 128.0 132.0 -0.7 —
Income Fund 56.0 57.7 -0.7 12.34
Gilt Bond £1,015 1,069 — —

Keyser Ullmann Ltd.
25, Milk Street, EC2V 8JE. 01-606 7070
Fonselex SF131.35 144.09 — 2.40
Bondselex SF106.75 111.00 — —
Central Assets £165.62 165.71 +0.01 —

Continued on previous page

MAGIC
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FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1980 High	Low	Stock	Price £	+ or −	Int.	Yield Red.
98¾	95¾	Treasury 3½pc '77-80	98¾	+½	3.54	14.93
98⅞	96	Funding 5½pc '78-80‡‡	98⅞	+¼	5.31	15.29
99½	97⅞	Exchequer 13½pc 1980	99½xd	+¼	13.12	14.82
98¼	96¾	Treasury 11½pc 1981‡‡	98¼	+¼	11.72	14.27
92¾	90¾	Treasury 3½pc 1979-81	91⅞	+¼	14.03	14.19
96¼	93⅞	Treasury 9½pc 1981‡‡	96¼	+¼	10.12	14.19
94	91¼	Exch. 8¼pc 1981	94	+¼	8.77	14.19
94⅝	92¼	Exch. 9½pc 1981	94⅝	+¼	10.03	14.27
89¾	85½	Exch. 3pc 1981	89¾	+¼	3.34	11.66
97⅞	95½	Treas. Variable '81‡‡	97⅞xd	+¼	16.37	18.19
97⅞	95¾	Exch. 12½pc 1981‡‡	97⅞xd	+¼	13.82	14.35
91½	88½	Treas. 8½pc '80-82‡‡	91½	...	9.26	14.83
88¾	82½	Treasury 3pc '82‡‡	88¾	...	3.45	11.26
100	96¾	Treasury 14pc '82‡‡	100	+¼	14.00	13.94
95¾	94¼	Treas. Variable '82‡‡	95¾	+¼	17.39	19.31
90½	86¾	Treasury 8½pc '82	90½	+¼	9.15	13.61
90⅝	86¾	Exch. 9½pc 1982	90⅝	+¼	10.23	14.08
89	85	Exch. 8¾pc 1983	89	+¼	9.83	13.75
79¾	76½	Exch 3pc '83	79¾	...	3.76	11.14
94¾	90¾	Treasury 12pc 1983‡‡	94¾	+¼	12.66	14.25
93⅝	90¾	Treas. Variable '83‡‡	93⅝xd	+¼	17.26	19.47
92¾	84½	Treasury 9½pc '83	88¼	+¼	10.49	13.93
97¼	94¼	Exch. 13½pc '83	97¼xd	...	13.81	14.33
88½	84½	Exch. 10pc 1983	88½	+¼	11.29	14.14
79¾	76¼	Funding 5½pc '82-84‡‡	79¾	+¼	6.91	12.47
91⅞	87¼	Exch. 11½pc 1984	91⅞	+¼	12.26	14.12
99¾	94¼	Exchequer 14pc 1984	99¾xd	+¼	14.10	14.22
71¼	68¼	Exch. 3pc 1984	71¼	...	4.21	12.02
93¼	88¼	Treasury 12pc 1984	93¼	+¼	12.80	13.91
103½	98	Treasury 15pc 1985	103¼	+¼	14.52	14.80

Five to Fifteen Years

High	Low	Stock	Price £	+ or −	Int.	Yield Red.
97¾	90¼	Exch. 12½pc 1985	93¼xd	+¼	13.38	13.79
86	79¾	Treasury 8½pc '84-86‡‡	86	...	10.19	12.42
100½	91	Exch. 13½pc 1987	100½	+¼	13.66	13.93
75½	70¼	Funding 6½pc '85-87‡‡	75	...	8.66	11.84
77¾	72¼	Treasury 7½pc '85-88‡‡	77¾	+¼	10.22	12.74
60¼	54¾	Transport 3pc '78-88	59¾	...	5.10	10.70
89¾	83	Treasury 11½pc 1989	89¾	...	13.13	13.98
64¼	58¾	Treasury 5½pc '86-89	62¾	+¼	8.87	11.79
98¾	94¾	Exch. 14pc 1989	98¾	+¼	13.68	13.92
76¾	69¾	Treasury 8½pc '87-90‡‡	76¾	+¼	11.28	13.11
90¾	82¼	Treasury 11¾pc 1991	90¾	...	13.55	14.17
64¾	57¾	Funding 5½pc '87-91‡‡	63¾	...	9.45	12.38
87¾	78¼	Exch. 11½pc 1991	82¾	...	13.30	14.08
95¼	87¼	Treasury 12½pc '92‡‡	95¼	+¼	13.90	14.19
81¼	74¾	Treasury 10pc 1992	79¾	+¼	12.89	13.91
94½	84¾	Exch. 12½pc '92	90¾	+¼	13.84	14.24
93½	85½	Treasury 12½pc '93‡‡	93½	+¼	13.92	14.22
62¾	54¾	Funding 6pc 1993‡‡	59	+¼	10.58	12.58
101¼	93¾	Treasury 13½pc 1993‡‡	96xd	...	14.20	14.29
109¾	95¾	Treasury 14½pc '94‡‡	105	...	14.42	14.39
95¼	85½	Exch. 12½pc 1994	92	...	15.95	14.29
76¼	69¾	Treasury 9pc '94‡‡	72½xd	...	12.35	13.25
90	82	Treasury 12½pc '95	90	...	13.82	14.14
47¾	42¾	Gas 3pc '90/95	45½	+¼	6.59	10.16

Over Fifteen Years

High	Low	Stock	Price £	+ or −	Int.	Yield Red.
79¾	73¼	Exch. 10½pc 1995	79¾	+¼	13.30	13.91
91½xd	87½	Treasury 12pc '95‡‡	91½xd	+¼	13.92	14.10
99¼	94¾	Treas. 14pc '96	99¼	+¼	14.34	14.37
76½	67¾	Treasury 9pc '92/96‡‡	72¾	+¼	12.55	13.32
112	99½	Treasury 15½pc '96‡‡	104⅞xd	...	14.53	14.45
99¼	90¼	Exchequer 13½pc '96‡‡	93¼xd	+¼	14.08	14.20
46¾	41¼	Redemption 3½pc 1986/96	46¾	...	6.72	14.29
97¼	89	Treasury 13½pc '97‡‡	97¼	+¼	14.12	14.20
82¾	74¼	Exchequer 10½pc 1997	80¾	+¼	13.44	13.88
74¾	65¾	Treasury 8½pc 1997‡‡	71	...	12.59	13.27
62	54¼	Treasury 6½pc '95-98‡‡	58½	...	11.54	12.65
115¼	101	Treas. 15½pc '98‡‡	107⅞	...	14.55	14.46
91¼	83¾	Exch. 12pc 1998	86¾	+¼	13.79	13.98
76¼	69¾	Treasury 9½pc 1999‡‡	76¼	+¼	12.95	13.41
95	82¾	Exch. 12½pc 1999	89¾	+¼	13.93	14.09
82¾	75¾	Treasury 10½pc 1999	77¾xd	+¼	13.44	13.78
103¾	94¾	Treas. 14pc '98-01	97¼xd	+¼	14.24	14.27
89¾	81¾	Exch. 12pc '99-02	89¾	+¼	13.86	13.96
100½	91¾	Treas. 13½pc 2000-03	100½	+¼	14.20	14.21
102¼	93¾	Treas. 13½pc 2000-03 A	102¼	+¼	14.23	14.23
90¾	78¾	Treasury 11½pc '01-04	84¾	+¼	13.70	13.98
37¼	34¼	Funding 3½pc '99-04	37¼	...	9.66	11.12
95¼	86¾	Treasury 12½pc '03-05	89xd	+¼	13.90	13.96
68¾	59¾	Treasury 8pc '02-06‡‡	64¼	...	12.59	12.87
89	80¼	Treasury 11¼pc '03-07	88½	+¼	13.78	13.83
21¼	18¼	Tr. 13pc 04-08 (£20)	21½	+¼	13.89	13.91
50¼	42¾	Treasury 5½pc '08-12‡‡	47	+¼	11.90	12.28
63½	57½	Treasury 7¼pc '12-15‡‡	63½	+¼	12.63	12.73
93¾	85¼	Exch. 12pc '13-17	93½	+¼	13.50	13.51

Undated

High	Low	Stock	Price £	+ or −	Int.	Yield Red.
31½	29	Consols 4pc	31¼	+¼	13.01	—
33¾	28¾	War Loan 3½pc‡‡	31¼	+¼	11.19	—
37¼	32¾	Conv. 3½pc '61 Aft.	34¼	...	10.25	—
25¾	21¾	Treasury 3pc 66 Aft.	23¾	...	13.03	—
22¼	19½	Consols 2½pc	20¾	...	12.23	—
20¾	17¾	Treasury 2½pc	19¾	...	12.80	—

INTERNATIONAL BANK

High	Low	Stock	Price £	+ or −	Int.	Yield Red.
86	78	5pc Stock '77-82	84¼	...	5.90	12.86

CORPORATION LOANS

High	Low	Stock	Price £	+ or −	Int.	Yield Red.
89½	83¾	Bath 11¼pc 1985	88¼xd	...	12.74	14.39
98¼	89¼	Birm'ham 12½pc 1985	93xd	+1	13.28	14.15
98½	96¼	Bristol 13¼pc 1981	98¼	...	14.00	15.93
98¾	90	Burnley 13pc 1987	93¾	+¼	13.80	14.33
89½	82¼	Cardiff 13pc 1986	86¼xd	...	12.78	14.35
95¼	93	G.L.C. 12½pc '82	95¼	...	13.05	14.98
94¼	90¼	Do. 12½pc 1983	94	...	12.30	14.85
88½	84¼	Glasgow 9¼pc '80-82	88¼	−¼	10.48	15.02
71¼	64¼	Herts 6¼pc 1985-87	70¾	...	9.77	13.56
85	81¼	Liverpool 9¼pc '80-84	85	...	11.47	14.80
27	24	Do. 3½pc Irred	25¼	...	13.97	—
95¼	92¼	Lon. Corp. 13¼pc '83	95¼	+¼	13.91	15.01
86½	78¾	Do. 9¼pc '84-85	83	...	11.24	14.80
73¼	71	L.C.C. 5½pc '82-84	73¼	...	7.51	14.12
66	60½	Do. 5½pc '85-87	65½	...	8.66	13.70
66	60¼	Do 6¼pc '88-90	65¾	...	10.68	13.48
23¼	21	Do. 3pc '20 Aft.	22xd	−¼	13.70	—
97½	95¼	Newcastle 9¼pc '78-80	97¼	...	9.51	14.89
92	87¼	Sunderland 12½pc 1984	92	...	13.32	14.65

COMMONWEALTH AND AFRICAN LOANS

High	Low	Stock	Price £	+ or −	Int.	Yield Red.
87	82¼	Aust. 5½pc '81-82	87	+½	6.35	13.66
79½	72½	Do. 6pc 1981-83	£77½xd	+¼	7.69	13.99
63¼	58	N.Z. 7¼pc 1988-92	63¼	+¼	11.61	13.91
78	72	Do. 7½pc '83-85	78	+½	9.97	13.56
92¼	88	Sth. Africa 9½pc '79-81	91½xd	...	10.37	15.94
144	107	Sth. Rhod. 2½pc '65-70	142	+3	—	—
152	133	Do. 6pc '78-81	152	+7	—	—

LOANS

Public Board and Ind.

High	Low	Stock	Price £	+ or −	Int.	Yield Red.
60	58½	Agric. Mt. 5pc '59-89	59¼	...	8.64	12.98
78½	73½	Alcan 10½pc '89-94	78½	+½	13.80	14.60
28½	25	Met. Wtr. 3pc 'B'	26¼	...	11.42	13.43
102	89	U.S.M.C. 9pc 1982	94	...	10.44	—
90	85½	Do. without Warrants	90	+½	10.46	16.50

LOANS—Continued

Financial

1980 High	Low	Stock	Price £	+ or −	Int.	Yield Red.
98½	96½	FFI 13pc 1981	98	+¼	13.28	15.77
97	93½	Do. 14pc '83	97	+¼	14.44	15.06
84¾	79½	ICFC 5½pc Deb. '80-82	84	...	6.60	14.05
74½	71½	Do. 6¼pc Db. '81-84	73xd	...	8.56	14.50
87½	80½	Do. 10½pc Uns.Ln. '86	87½	...	12.48	15.07
87½	77	Do. 11pc Uns.Ln. '88	87½	...	13.16	14.18
89	82	Do. 11¼pc Uns.Ln. '90	89	...	13.80	14.70
61½	56	Do. 7¼pc A Deb. '89-92	61½	...	12.43	14.46
51	51½	Do. 7¼pc A Db. '91-94	50	...	12.71	14.40
72	64½	Do. 9pc 'A' '91-94	68½	...	13.37	14.45
65½	61	Do. 8¾pc Ln. '92-97	65	...	14.13	14.80
95	84½	Do. 12½pc Uns. Ln. 1992	89	...	14.27	14.75

FOREIGN BONDS & RAILS

1980 High	Low	Stock	Price £	+ or −	Int. Mat.	Yield Red.
57	43	Antofagasta Rly.	50	−3	—	—
50	50	Do. 5pc Pref.	50	...	—	—
98	98	Chilean Mtged.	98	...	—	3.39
45	45	Chinese 4½pc 1898	45	...	—	—
24	18	Do. 5pc 1912	38	...	—	—
24	17½	Do. 5pc 1913	20	...	—	—
430	425	Do. 5pc 1925 Boxer	24	...	—	—
35	28½	Greek 7pc Ass.	30xd	+1½	4½	11.66
35	31	Do 6pc 28 Stab. Ass.	31	...	6	9.68
34	30	Do 4pc Mixed Ass.	30	...	4	6.75
53	51	Hung. '24 Ass.	51	...	—	5.67
65	50	Ireland 6½pc '83-88	50	...	—	14.20
85½	79	Ireland 7½pc '81-83	85½	...	7½	14.18
79½	77¼	Do 9¾pc '91-96	79¾	...	9¾	14.14
255	200	Japan 4pc '10 Ass	200	...	—	—
59	57	Do 6pc '13-88	57	...	6	11.70
155	155	Peru Ass. 3pc	155	...	3	2.00
992½	990	S.E.I. 6½pc 1980	992½	...	6½	7.02
594	584	Turin 9pc 1991	584	...	10.77	18.11
DM90	DM90	Turin 6½pc 1984	DM90	...	9.90	9.90
96	96	Uruguay 3½pc	96	...	3½	3.88

AMERICANS

1980 High	Low	Stock	£	+ or −	Div. Gross	P/E
23¼	16¾	ASA	18¾	−½	$3.00	—
34	27½	AMF 5% Conv. '87	27½	...	5%	—
18½	15¼	Abbott Labs.	17¼	+¼	$1.20	3.0
25¼	18¾	Amax $1	19¾	+¼	$2.40	5.6
15¼	11½	American Express	15¼	−¼	80c	4.5
16¼	12¾	American Medical Int.	15¾	...	80c	7.3
24¾	13¾	Asarco Inc.	15¼	−¼	$1.55	4.5
30¼	23¾	Baker Intnl. Corp. $1	26¼xd	...	80c	1.3
84⅝	67⅝	Barnes Grp. $6⅔	67⅝	...	80c	5.3
24¼	17¾	Bendix Corp. $5	17¾	−½	$2.84	7.2
11	8⅝	Beth. Steel 58	9⅝	−¼	$1.60	7.8
78⅝	57⅞	Brown's Fer. £1.64	67⅝	−12	70c	4.7
67⅝	45¾	Brunswick Corpn. $1	47xd	−1	90c	8.5
37¼	28¼	Burroughs Corp. $5	29¾	+¼	$2.60	4.0
55¾	52	CBS $2.50	52	...	$2.80	—
31¼	25	C.P.C. $2½	27	+½	$3.40	5.6
25¼	19¼	Caterpillar $1	20¼	−½	$2.40	5.2
18½	15¼	Chase M'hat. $12.5	17¾xd	+¼	$2.80	7.2
10¾	8⅞	Chesebrough $1	10¼	−¼	$1.28	5.3
48⅝	24⅞	Chrysler $5¼	31⅞	−6	+40c	—
10¾	7¾	Citicorp $4	8½	+¼	$1.42	7.5
85⅝	66⅝	City Inv. $1.25	82⅝	−2	$1.50	8.2
12¾	10	Do. Cnv. Pri. B $1	12¾	+½	$2.0	7.1
65⅝	51⅝	Colgate-P. $1	55⅝xd	−1	$1.08	8.7
23¼	10¼	Colt Inds. $1	11¼	−¼	$2.90	7.4
25¼	18¼	Conoco	20¼	...	$1.90	6.0
13	8⅝	Cont. Illinois $10	12	−¼	$1.40	6.0
11¼	9¾	Crown Zell. $5	17½	−¼	$2.10	5.4
11¼	9¾	Eaton Crp. $0.50	10⅝	...	$1.72	7.4
11¼	8¾	Esmark	11¼	...	$1.84	7.3
29	23¼	Exxon $1	26¼	+½	$4.80	8.0
62¾	48¾	Firestone Tire $1	59¾	−6	60c	9.2
27¾	22	First Chicago	61⅝	+4	$1.20	8.7
27¾	22	Fluor Corp. $½	25	+½	$1.20	2.1
101xd	80	Ford Motor $2	101xd	+¼	$4.00	16.7
19¾	15¼	GATX	19¾	+¼	$2.20	8.1
24	21	Gen. Elect. $2½	21	...	$2.80	6.0
94⅝	78⅝	Gillette $1	990xd	+37	$1.72	3.6
35¾	30¾	Honeywell $1.50	32¾	+½	$2.60	3.5
10¼	8¼	Hutton E.F.	10¼	−¼	80c	3.5
24¼	19¾	I.B.M. Corp. $1.25	24¼	...	$3.44	6.4
20¼	15¾	Ingersoll-R $2	20¼	...	$3.32	7.2
54⅝	39¾	I. U. International	54⅝	−2	95c	7.9
77⅝	59¾	Kaiser Al. $1	84½	−2	$1.20	6.4
15¼	12¾	Lockheed Aircraft $0.75	16¼	+¼	$1.80	5.0
15¼	12¾	Manf. Han. US$7.50	13	+½	$2.52	8.7
20¾	15¼	Morgan (JP) US$2.5	20¾	+½	$2.80	6.3
57⅝	47¾	Merck Sharp Inc. $1	57⅝	−1	$1.04	8.2
10¼	6⅝	Owens-Ill. $3.125	10¼	+¼	$1.40	5.9
12⅝	10¼	Quaker Oats US$5	12⅝	+¼	$1.40	5.1
27¾	24¾	Reliance $0.25	27¾	+½	$2.20	5.1
23¼	19¾	Rep. N.Y. Corp. $5	22¼	−¼	$2.52	5.3
8⅝	6¾	Revlon $5	7⅝	−⅛	$1.04	6.7
29¾	21⅝	Richdsn.-Merrill $1¼	29¾	+3	$1.20	5.8
22¼	17¾	Rockwell Int.	22¼	...	$2.60	5.1
37⅝	23⅝	Saul (B. F.) $1	27¾	−⅛	—	—
32	22¼	Shell Oil $1	29¾	+½	$2.80	4.2
45⅞	29⅝	Singer ($1.10)	34⅝	−1	40c	4.9
26½	18¾	Sperry Corp. $0.50	20¾	+¼	$1.56	3.4
15¼	15¼	TRW Inc. $1¼	16¼	+¼	$2.00	5.4
10¼	15¼	Tenneco	15¼	+¼	$2.40	7.0
125	110	Do. 10% Cn. Sb. 91-95	130	...	10%	17.9
11¼	7⅝	Texaco P. US$0.16¼	8⅝	−⅛	30c	1.5
18	12¼	Texaco $6.25	15¾	−¼	$2.40	6.9
23¼	17¼	Time Inc.	18	−¼	$1.66	4.2
85⅝	66⅝	Transamerica $1	72⅝	+4	$1.12	6.9
23¼	17¼	Unit. Tech. US$5	18½	...	$2.20	5.3
94⅝	72⅝	U.S. Steel $1	84½	+1⅛	$1.60	8.6
11¼	9⅞	Woolworths 33½	10⅝xd	+¼	$1.80	7.6
29¾	22	Xerox Corp. $1	25¾	−¼	$2.80	5.3
16¾	11¼	Zapata Corp. 25c	12½	−⅛	48c	1.7

BANKS & HP—Continued

1980 High	Low	Stock	Price	+ or −	Div. Net	C'vr	YM Gr's	P/E
452	392	Barclays £1	420	...	¶18.5	6.9	6.3	2.8
320	274	Brown Shipley £1	320	...	†13.0	—	5.8	—
315	263	Cater Ryder £1	310	+15	18.89	—	8.7	—
80	38	Clive Dis'nt 20p	40	+1	2.12	—	7.6	—
156	127	Com'l Aus. ($A1)	131	...	†10.8c	3.8	7.0	4.7
935	725	Com'zbk DM 100	880	+30	026.56%	—	9.2	—
£10	800	C'hgo. Hnk. Kr100	£12	...	013%	—	13.9	—
40	26	Corinthian 10p	28	−1	1.5	4.7	7.9	3.3
£19¼	£16¼	Cred. France FF5	£17⅞	...	012.5%	—	6.0	—
17	9	Dawes (G. R.)	17	+1	—	—	—	—
£67	£53½	Deutsche Bank DM50	£62¼	+¼	028.12%	—	5.9	—
80	52	F. C. Finance	80	...	2.2	1.3	3.9	(8.3)
19¾	9¼	First Nat. 10p	18½	...	—	—	—	1.1
3	1½	Do. Wrts. 75-83	2½	...	—	—	—	—
240	192	Gerrard Natnl.	232	+8	11.5	—	7.3	—
84	68	Gibbs (A.)	82	...	¶2.2	—	3.9	—
225	155	Gillett Bros. £1	170	+5	10.5	—	8.8	—
28½	22½	Goode D'l Mty. 5p	25	+½	0.75	—	4.7	—
148	118	Grindlays	120	...	3.75	5.7	4.5	4.2
127	86	Guinness Peat	107	...	†6.25	—	8.3	—
386	270	Hambros	383	−2	†10.92	—	4.1	—
94	73	Hill Samuel	84	+1	5.32	—	9.0	—
133	101	Hong Shang $2.50	122	−3	M047c	—	3.7	—
72	54	Jessel Toynbee	72	+2	4.62	—	9.6	—
140	120	Joseph (Leo) £1	135	+5	9.5	—	10.1	—
73	55	Keyser Ullmann	64	+1	1.34	—	3.0	—
72	60	King & Shax 20p	70	...	3.78	—	7.9	—
150	120	Kleinwort B.L.	144	+2	6.5	—	6.4	—
277	177	Lloyds £1	290	...	14.25	6.9	7.0	2.6
40	32	Marson Fin. 20p	33	...	†42.43	1.2	11.4	7.6
176	145	Mercury Secs	167	...	6.8	—	5.1	—
365	308	Midland £1	335	−3	20.0	5.5	8.5	2.9
£81	£67½	Do. 7½% 83-95	£73	...	07¼%	34.2	011.1	—
£80	£74¼	Do. 10¼% 93-98	£79¼	−¼	010¾%	34.2	e14.6	—
53	43	Minster Assets	45½	+½	3.9	1.8	12.2	6.2
140	113	Nat. Bk. Aust. $A1	116	...	¶016c	2.7	7.1	5.3
373	305	Nat. West. £1	325	−3	17.5	6.7	7.7	2.3
£60½	£46	Ottoman Bank £20	£47	...	031%	—	6.6	—
96	80	Royal Bk. of Scot.	84	...	3.92	6.4	6.7	3.1
250	197	Schroders £1	230xc	+5	¶8.5	—	5.3	—
250	200	Secondary Mt. £1	250	+10	†14.9	—	8.5	—
£13¾	£10¾	Sec. Pacific Corp.	£13¼	...	052.0	—	8.4	—
130	95	Smith St. Aub.	130	+8	8.0	—	9.1	—
513	465	Stand'd Chart £1	473xd	+3	26.0	02.9	7.9	5.4
520	513	Trade Dev. $1.50	516	...	075c	—	4.9	—
415	345	Union Disc. £1	415	+20	20.0	1.0	6.9	19.9
21	15	U.D.T.	20	...	—	—	—	4.7
£12½	£10	Wells Fargo $5	£11¼xd	...	051.92	—	7.6	—
73	62	Wintrust 20p	62	...	2.9	—	6.7	—

Hire Purchase, etc.

1980 High	Low	Stock	Price £	+ or −	Div. Net	C'vr	YM Gr's	P/E
31	26½	Cattle's (Hldg) 10p	31	...	†d2.1	1.8	9.7	7.2
£39¼	£29¼	Cie B'rc'e Fr. 100	£38½xd	...	h09%	—	3.1	—
146	118	Lloyds & Scot. 20p	146	−1	5.27	2.6	5.2	11.5
42	32	Lnd. Scot. Fin. 10p	39	+1	†h1.76	2.8	7.2	6.8
19	13¼	Mercantile Mtge. 10p	16	...	0.5	2.8	4.5	(8.9)
192	151	Prov. Financial	170	...	6.45	2.8	7.2	9.9
18	11	Strlg. Credit 10p	11	...	h0.96	2.9	13.1	(4.4)
14½	9	Sturla Hldgs. 10p	9	...	—	—	—	—
43	32	Wagon Finance	40	...	2.31	1.8	8.3	9.8

BEERS, WINES AND SPIRITS

1980 High	Low	Stock	Price £	+ or −	Div. Net	C'vr	YM Gr's	P/E
76½	68	Allied Brews.	76½	+1½	45.0	2.2	9.3	5.8
41	37	Amal. Dist. Pr. 10p	41	...	†3.0	2.6	(5.7)	23
233	188	Bass	233	+1	7.8	3.0	4.8	7.9
128	102	Bell's Brewery	128	+2	F0.45	—	2.3	—
71	56	Border Brew's.	92	...	4.5	—	7.3	—
148	128	Brown (Matthew)	148	...	5.08	2.8	4.9	9.5
74	51	Buckley's Brew.	47	...	†1.97	2.3	6.0	9.4
156	142	Bulmer (H.P.)	154	...	†7.66	2.3	7.1	7.3
252	240	Burtonwood	243	...	†3.89	6.3	2.3	10.2
71	56	City Lon. Def.	66	+½	F3.52	1.6	7.6	12.7
154	132	Clark (Matthew)	136	...	†7.3	2.8	7.7	7.9
219	192	Distillers 50p	209	+1	9.75	2.9	6.7	6.5
66	49	Gordon (L.) 10p	53	−2	1.5	4.2	4.5	11.0
191	154	Greenall Whitley	171	+3	5.25	3.6	3.9	10.1
176	141	Greene King	176	+1	†14.72	3.1	3.9	11.2
90	72	Gulliness	90	−½	†4.9	2.8	7.8	5.1
148	117	High'd Dist. 20p	128xd	...	†2.1	2.9	2.4	16.3
237	213	Invergordon	215	...	4.0	3.6	2.7	11.4
84	75	Irish Distillers	79	...	03.90	6.8	4.8	4.3
625	600	Macallan, Glen.	615	...	†5.9	2.9	1.4	(27.8)
67	53½	Marston Thompson	66	−1	†d1.25	4.1	2.7	12.9
108	87	Morland	98	...	3.0	1.8	4.4	18.2
64	52½	Scott & New 20p	55½	−½	3.98	1.9	10.2	6.9
210	170	Tomatin	171	...	3.75	2.8	3.1	13.8
159	129	Vaux	150	+4	6.04	2.9	5.8	6.6
149	125	Whitbread 'A'	149	+4	4.8	7.1	4.8	7.1
332	266	Wolv. Dudley	330	+3	8.5	3.6	3.7	9.7
165	155	Young Brew 'A' 50p	163	...	†5.52	4.4	3.1	7.8

BUILDING INDUSTRY, TIMBER AND ROADS

| 1980 High | Low | Stock | Price £ | + or − | Div. Net | C'vr | YM G

INDUSTRIALS—Continued

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

INSURANCE—Continued

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

LEISURE

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Commercial Vehicles

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Components

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Garages and Distributors

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NEWSPAPERS, PUBLISHERS

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PAPER, PRINTING ADVERTISING

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PROPERTY

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

INSURANCE

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PROPERTY—Continued

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SHIPPING

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SHOES AND LEATHER

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SOUTH AFRICANS

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TEXTILES

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TOBACCOS

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TRUSTS, FINANCE, LAND

Investment Trusts

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Finance, Land, etc.

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

INVESTMENT TRUSTS—Cont.

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

FINANCE, LAND—Continued

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

OIL AND GAS

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

OVERSEAS TRADERS

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

RUBBERS AND SISALS

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TEAS

India and Bangladesh

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sri Lanka

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Africa

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

MINES

Central Rand

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Eastern Rand

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Far West Rand

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Diamond and Platinum

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

O.F.S.

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Central African

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Finance

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

a fully integrated banking service

DAIWA BANK

Head Office: Osaka, Japan

MINES—Continued

Australian

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Tins

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Copper

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Miscellaneous

1980 High	1980 Low	Stock	Price	+ or −	Div. Net	C'vr	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

● "Tap" Stock.
* Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
† Interim since increased or resumed.
‡ Interim since reduced, passed or deferred.
‡‡ Two-tree to non-residents on application.
♦ Figures or report awaited.
†† Unlisted security.
# Price at time of suspension.
¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
◆ Merger bid or reorganisation in progress.
♣ Not comparable.
♦ Same interim: reduced final and/or reduced earnings indicated.
‡ Forecast dividend; cover on earnings updated by latest interim statement.
‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
♥ Excluding a final dividend declaration.
♥ Regional price.
‖ No par value.

‡‡ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1980-81. K Figures based on prospectus or other official estimates for 1979-80. M Dividend and yield based on prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1979. P Figures based on prospectus or other official estimates for 1978-79. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xR ex capital distribution.

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Albany Inv. 20p	28	+1	IRISH		
Bertam	18		Conv. 9% '80/82	£86½	+½
Bdg'wtr. Est. 50p	380		Nat. 9¼% 84/89	£72½	+¼
Clover Croft	60		Fin. 13% 97/02	£82	
Craig & Rose £1	£10½		Alliance Gas	58	
Fife Forge	34		Arnott	360	
Finlay Pkg. 5p	32xd		Carroll (P.J.)	82	
Graig Ship. £1	£34	+½	Cloudalkin	104xd	−2
Higsons Brew	77		Concrete Prods.	25xd	
Holt (Jos) 25p	252		Heiton (Hldgs.)	32	
I.O.M. Stm. £1	175		Ins. Corp.	762	−69
Pearce (C. H.)	400	+20	Irish Ropes	60	
Peel Mills	40		Jacob	33xd	+1
Sheff. Refrshmt	100		T.M.G.	138	
Sindall (Wm.)	195		Unidare	102	

OPTIONS
3-month Call Rates

Industrials					
A. Brew	8	"Imps"	7	Utd. Drapery	9
BOC Intl.	5	I.C.I.	45	Vickers	14
B.S.R.	5	Imperial	5	Woolworths	6½
Babcock	12	Ladbroke	15	**Property**	
Barclays Bank	30	Legal & Gen.	14	Brit. Land	7
Beecham	10	Lex Service	10	Cap. Counties	9
Blue Circle	25	Lloyds Bank	24	Land Secs.	25
Boots	17	"Lofs"	3½	MEPC	17
Bowaters	16	London Brick	5	Peachey	19
B.A.T.	25	Lucas Inds.	20	Stonehd Prpts.	12
Brown (J.)	7	"Mams"	14	Town & City	2
Burton "A"	22	Mrks. & Spncr	9	**Oils**	
Cadburys	12	Midland Bank	30	Brit. Petroleum	38
Courtaulds	8	M.E.I.	5	Burmah Oil	28
Debenhams	9	Nat. West. Bank	32	Charterhall	12
Distillers	21	P & O Dfd.	9	Enterprise	16
Dunlop	51	Plessey	16	Racal Elect.	20
Eagle Star	14	R.H.M.	4½	Premier	12
F.N.F.C.	2½	Rank Org.	16	Shell	35
Gen. Accident	21	Reed Intnl.	17	Tricentrol	35
Gen. Electric	30	Sears	3½	Ultramar	38
Glaxo	40	Tesco	7	**Mines**	
Grand Met.	12	Thorn	25	Charter Cons.	28
G.U.S. "A"	30	Trust Houses	14	Cons. Gold	32
Guardian	16	Unilever	40	Lonrho	12
Hawker Sidd	16	U.D.T.	6	Rio T. Zinc	36
House of Fraser	12				

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 40

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FINANCIAL TIMES

Friday May 2 1980

BELL'S SCOTCH WHISKY BELL'S

Fears grow over Libyan killings

BY ANTHONY McDERMOTT

THE police forces of Libya's major trading partners have been put on the alert for a possible new wave of assassinations of opponents to the regime of Colonel Muammar Gadaffy, following the murder of two Libyans in London in the last three weeks.

The British Government is now so worried that it sent Sir Antony Acland, a Deputy Under-Secretary of State at the Foreign Office, for confidential talks in Tripoli earlier this week. He saw Major Abdel-Salam Jalloud, Gaddafiy's right hand man.

Sir Antony is thought to have been told that as long as there are Libyan "dissidents" in Britain there will be diplomatic problems.

Britain's concern is shared by the U.S., West Germany, France and Italy, all of whom have declared what amounts to a state of alert in a bid to foil further assassinations. The largest Libyan communities abroad are in these countries.

The two victims in London were Mr. Muhammad Ramadan, a journalist, and Mr. Mahmoud Nafas, a lawyer, both of whom were known to be outspoken critics of Col. Gadaffy.

Mrs. Margaret Thatcher, the Prime Minister, is being kept informed of developments. It is a particular worry that any determined attempt to prevent Libyan assassination squads from operating, or indeed even the charging of those held in connection with the two murders in London might provoke a backlash in Libya, where 5,000 Britons are working.

Part of Sir Anthony's brief in Tripoli would have been to cool tempers and impress on the Libyan government that Britain cannot be held responsible for the political activities of Libyan citizens in the UK.

For several years, a major strain between London and Tripoli had been Libyan support for the IRA. But towards the end of 1977, Col. Gadaffy disclosed that Libya's support was ending, and this has apparently been the case.

But some years ago, Libya launched a previous wave of attacks on opponents.

The first hint that Col. Gadaffy was considering a renewed wave of assassinations came in February. Addressing revolutionary committees he said there would be "physical elimination" of dissidents abroad. On April 27, in a speech to the Military College in Tripoli, he urged Libyans to return home. "Either these people return," he said, "or they are doomed wherever they might be. Let all be warned. And those who do not take heed of this warning have only themselves to blame."

Earlier this year the embassies of both France and the U.S. were attacked by Libyan mobs. On April 3, the U.S. expelled two Libyan diplomats for mounting a campaign to intimidate anti-Gadaffy dissidents.

Cabinet to review trade ban legislation

By Elinor Goodman

THE GOVERNMENT may introduce legislation to impose sanctions on trade with Iran the week after next.

Ministers will decide next week whether additional powers are necessary or whether trade can be stopped under existing legislation.

The question of compensation for companies affected by sanctions will also be considered.

Britain, with its EEC partners, is committed in principle to introducing Sanctions by May 17, but the Government's plans will not be finalised until after a meeting of Community officials on Monday.

Ministers believe the export of most British-made goods can be banned under the legislation which banned trade with Rhodesia, although further enabling legislation may be necessary to deal with long-term contracts.

The Government was hoping for Labour's co-operation in rushing through such a Bill. Though Mr. James Callaghan, leader of the Opposition, has so far maintained his support of the Government's line, he is coming under increasing pressure from within the Shadow Cabinet to disassociate the party from sanctions.

Wednesday's meeting of the Shadow Cabinet avoided a split by postponing a decision.

Many Labour MPs would vote against sanctions. Some Conservatives also have serious reservations, but the party whips believe that the great majority could be persuaded to fall into line by an appeal to their nationalism.

Simon Henderson writes from Tehran: Talbot UK, which exports car kits to Iran for the assembly there of the Hillman Hunter (known as the Peykan in Iran) has been increasing its shipments. It is estimated that stocks there will soon amount to five times the normal month's supply.

Talbot's contract is one of the pricipal British deals with Iran, and is expected to be affected by the proposed sanctions.

About 1,400 jobs at the company's Stoke engine plant at Coventry, which employs 4,000 people, are thought to depend on continuation of the contract.

There has been no suggestion that production of kits is being stepped up to beat the May 17 deadline.

Consumer spending equals record of last summer

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CONSUMER spending rose sharply in the first three months to equal last summers' record level. But expenditure is generally expected to start declining as real incomes are squeezed.

Central Statistical Office figures published yesterday show the volume of consumer expenditure was about £17.8bn (at 1975 prices and seasonally adjusted).

This was roughly 2 per cent higher than in the previous three months. It was the same as the peak figure in April to June last year, when the spending spree was associated with the rise in value added tax.

The buoyant level of first-quarter spending partly reflected the continuing gap between growth of average earnings and retail prices. The proportion of income saved may have dropped from the record figure at the end of last year.

Demand may also have been stimulated by longer than normal winter sales, as retailers cut prices to reduce excessive stock levels.

The figures imply domestic demand has been stronger than expected, but there is already suspicion that spending was starting to tail off in March. This is suggested by the 1.1 per cent drop in retail sales last month, reported earlier this week.

CONSUMER SPENDING
At constant 1975 pirces, seasonally adjusted, £bn

1978	1st quarter	16.4
	2nd quarter	16.5
	3rd quarter	16.9
	4th quarter	16.9
1979	1st quarter	17.1
	2nd quarter	17.8
	3rd quarter	17.1
	4th quarter	17.4
1980	1st quatrer*	17.8

* First preliminary estimate.
Source: Central Statistical Office

Most forecasters, including the Treasury, expect spending to decline during the second half of the year. This reflects the view that price rises will catch up with the rate of earnings growth. Moreover, the real tax burden will rise slightly in the current financial year.

But over 1980 as a whole, spending may show little change, compared with last year, and could even rise slightly.

The rise in first-quarter spending was not matched by any increase in industrial output, partly because of a probable rundown in stocks and also because of a further sharp rise in car imports.

Officials said yesterday the most significant factor in the first-quarter increase was higher spending on wines and spirits, in anticipation of the price rises announced in the Budget on March 26. This may have added as much as £200m to the total, in constant 1975 prices.

Expenditure on vehicles was buoyant, reflected in car registration figures and BL's sales campaign.

Retail sales as a whole rose by 1½ per cent in volume in the first quarter, with the increase concentrated in January and February.

The figures are a first preliminary estimate and are based on incompelte data. They may differ from later figures by about £100m (at 1975 prices) or ½ per cent.

Mac Fisheries to leave retailing.. Page 10

Schmidt confirms visit to Moscow

By Roger Boyes in Bonn

CHANCELLOR Helmut Schmidt of West Germany has publicly confirmed for the first time that he will visit the Soviet Union soon for talks with the Soviet leadership. He will be the first Western head of government to visit Moscow since the invasion of Afghanistan last December.

During the visit, expected to take place in June, Herr Schmidt said, he would urge the Kremlin to begin taking troops out of Afghanistan, where they have no right to be."

The Chancellor, speaking to a trade union May Day rally, said the invasionof Afghanistan was as much a threat to world peace as the Iranian crisis—and made clear that he would drive this point home during his Moscow talks.

The Soviet Union last month suggested to Herr Schmidt that he should go to Moscow in the early summer for discussions with Mr. Brezhnev, the President and Communist Party chief.

Herr Schmidt has been keen to take up the invitation, believing that a line must be kept open to the Russians at a time of East-West tension. But an element of uncertainty was injected by Bonn's decision to boycott the Olympic Games.

This, followed last week by a particularly sharp attack on the Bonn Government in a Novosti press agency article, had raised fears that Moscow might retract the invitation or at least delay the visit until after the Moscow Games.

The Chancellor's announcement of his acceptance yesterday coincided with the German decision, in common with most other Western diplomatic missions in Moscow, not to attend the May Day parade in Red Square.

Herr Schmidt has ben consulting Bonn's allies about the advisability of his trip and appears to have received a positive response.

Provincial newspaper employers' setback in lockout campaign

BY PAULINE CLARK, LABOUR STAFF

THE PROVINCIAL newspaper employers' national lockout campaign of print craftsmen suffered yesterday when the Birmingham Post and Mail became the first major group to reinstate suspended National Graphical Association members.

However, the Newspaper Society, representing 260 provincial newspaper employers involved in a pay dispute with the NGA, denied there was any evidence of resistance collapsing.

Fewer than 10 per cent of its members, it said, had failed to respond to the call for a national lockout from Monday in the face of six weeks of selective industrial action by NGA members.

Commercial print company employers joined the Newspaper Society yesterday in agreeing to continue their campaign of resistance to the pay demands of the NGA. At a special meeting yesterday they made clear that htey were not prepared to withdraw the call for a national lockout of all provincial members of the NGA.

Management of the Birmingham newspaper group, believed to have opposed the suspension policy from the outset, said both parties had accepted that talks would be held next week with a national union officer.

One of the group's competitors is the Wolverhampton Express and Star newspaper—which has continued to produce a special edition in spite of picketink outside its offices by NGA members — where 33 arrests have been made since Monday.

The Newspaper Society said only 24 of its 260 members had failed to support the national lockout which has left most of Britain without provincial newspapers.

The picture has been less clear in the commercial print industry where the NGA claims that 75 per cent of its members have not been locked out.

The British Printing Industries Federation has claimed a "satisfactory" response to its call for concerted action, although the union claims that "a general return to work is continuing" where companies have reinstated even if selective industrial action goes on. Others have been exempted after accepting the union's pay demand, the NGA said.

Sympathetic industrial action by Fleet Street members of the NGA is expected to continue to affect national papers with provincial newspaper interests. The Newspaper Publishers' Association, representing Fleet Street employers, said that its legal advisers had given little hope of success if an attempt were made by the association to seek an injunction

Weather

UK TODAY

SHOWERS in South, dry with sunny periods in North.

N. Wales, N.W. England, Lake District, I. o. Man

Dry, sunny intervals. Max. 16C (61F).

Rest of England

Cloudy, scattered showers. Max. 17C (63F).

Scotland, Orkney, Shetland, N. Ireland

Dry, sunny periods. Max. 15C (59F).

Outlook: Little change.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	R	14	57	Lisbon	C	15	59
Algiers	F	19	66	Locarno	S	19	66
Amsdm.	S	18	64	London	F	16	61
Athens	F	22	72	Luxmbg.	S	17	63
Bahrain	C	27	81	Luxor	S	36	97
Barclna.	S	15	59	Madrid	C	15	59
Beirut	F	21	70	Majorca	S	19	66
Belfast	F	12	54	Malaga	F	21	70
Belgrd.	S	18	64	Malta	F	18	64
Berlin	S	17	63	Mchstr.	C	11	52
Biarritz	C	14	57	Melbne.	C	12	54
Bmghm	C	9	48	Milan	C	17	63
Blackp'l	C	12	54	M'ntreal	S	14	57
Bordx.	F	16	61	Moscow	C	22	72
Boulgn.	S	14	57	Munich	F	16	61
Bristol	C	11	52	Nairobi	C	22	72
Brussels	S	18	64	Naples	F	13	55
Budpst.	S	20	68	Nwcstl.	C	7	45
B. Aires	S	14	57	N. York	C	14	57
Cairo	S	28	82	Nice	R	16	61
Cardiff	C	11	52	Nicosia	F	19	66
Casbca.	F	19	66	Oporto	C	15	59
Cape T	S	23	73	Oslo	F	15	59
Chicago	C	13	55	Paris	F	20	68
Cologne	F	20	68	Perth	C	28	82
Cpnhgn.	C	10	50	Prague	F	16	61
Corfu	S	19	66	Reykjvk.	C	9	48
Dublin	C	9	48	Rhodes	F	19	66
Dbrvnk.		21	70	Rio J'o	S	27	81
Ednbgh.	C	10	50	Rome	F	16	61
Faro	F	18	64	Salzb'rg	F	18	64
Florence	C	15	59	Singapr.	S	30	86
Frankf't	F	18	64	Stckhm.	F	10	50
Funchal	C	18	64	Strasb'g	F	18	64
Geneva	C	13	55	Sydney	S	18	64
Gibrltr.	F	20	68	Tangier	F	18	64
Glasgow	C	10	50	Tehran	S	20	68
G'rnsey	C	9	48	Tel Aviv	F	21	70
Helsinki	C	8	46	Tenerife	F	16	61
H. Kong	C	22	72	Tokyo	S	19	66
Innsbr'k	F	18	64	Toronto	C	12	54
Invrnss.	C	9	48	Tunis	C	18	64
I o.Man	S	11	52	Valencia	C	20	68
Istanbul	S	21	70	Venice	C	17	63
Jersey	R	9	48	Vienna	S	18	64
Jo'burg	S	20	65	Warsaw	C	15	59
L. Plms.	C	20	68	Zurich	C	16	61

C—Cloudy. F—Fair. Fg—Fog. R—Rain. S—Sunny. Sl—Sleet. Sn—Snow.

THE LEX COLUMN

Seconds out for Seventh round

Stock market expectations of a better North Sea deal for oil companies in general and independent UK enterprises in particular were confirmed, more or less, in the announcement of the seventh licensing round yesterday. Few of the ambiguities inherent in a discretionary system have been cleared up, but it seems that BNOC's role at the exploratory stage has been reduced, while some of the most promising areas of the North Sea will be made available under the self-selection system for 20 blocks. But whether these choice areas will become the happy hunting grounds of the independents is more questionable.

The Government has put a £5m price tag on the selected blocks. In itself this is probably not a major barrier to the UK independents, who will tend to be smaller members of the consortia. But, since the premium can be offset against UK tax, there is a large bias in favour of the majors already producing in the North Sea. At the most extreme, offsets against PRT and corporation tax could reduce the effective premium to only £750,000. Among thecompanies to benefit from this will be BP, now paying tax on Forties production, and Thomson, paying on Piper and Claymore.

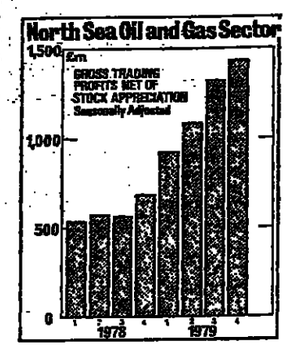
LASMO, which is unlikelv to form a consortium with Tricentrol and Ultramar, is fairly well placed since tax payments on Nnian production will begin in a couple of years and liabilities are already being recorded in the p and l account. Other independents could find themselves competing for the fairly limited number of designated blocks, mainly in the Moray Firth, that are not in the deep water off the Shetlands or the less promising English Channel reaches.

Meanwhile, the industry will waiting for further clarification of BNOC's role. The Government said yesterday that the Corporation would retain its 51 per cent option on production but be allowed to sit on operating committees only when oil liftings are discussed. But liftings are central to most operating decisions.

Pearson/Fairey

Pearson's successful £24m bid for Fairey underlines the point that businesses these days are worth more to other businesses with cash to spare than they are to private shareholders. Fairey's net assets are £21.6m, it has little debt, and its profits before tax amounted to £5.1m in 1979. Given its apparently sound prospects and positive current cost earnings, it could have been valued at, say, £17m or so on the stock market. Like the Hambros consortium, Pearson has been willing to pay more for what seems to amount to a portfolio type of investment. Pearson's existing engineering interests are small, and Fairey is to be kept intact as a separate entity. It only goes to show why so few new companies come to the stock market, and why the demerger enthusiasts face a hard slog.

Index rose 2.8 to 443.2



Wimpey

George Wimpey has beaten its forecast of roughly unchanged second half operating profits — there was actually a £3m improvement to £47.9m — but the achievement counted for little in the stock market yesterday, where the shares eased 3p to 69p. What the analysts had apparently not reckoned with was a sharply higher interest charge, which left pre-tax profits £9.9m lower for the year at £47.3m, and the continued meaness over the dividend, which is covered around 7 times. The yield is 4.8 per cent.

Overall, 1979 brought buoyant turnover — up 18 per cent to £1bn including a share of the work of associates — but operating margins never recovered from a terrible first quarter and finished down from 7.4 to 6 per cent. In mitigation, Wimpey points out that bad weather delays meant it was not able to bring in all the originally scheduled profits on contract completions. On the housing side, too, it has been opening a number of new sites where because of the group's conservative accounting policies profits are slow to come through. Meantime an increased investment in land and work in progress has brought higher financing costs, although on the other hand the corresponding extra stock relief has cushioned the bottom line.

The returns from overseas work — amounting to some £350m of turnover last year—are unclear. At home, demand for private houses is holding up surprisingly well, and output is continuing at the 11,000 annual rate of 1979. But Wimpey now says it would be imprudent to forecast its 1980 results, although last September it was willing to project that they would be "satisfactory."

Hoechst

The first of the German chemical majors to report first quarter figures for 1980 confirms the picture already drawn by the American companies of a very firm European chemical market. Hoechst was working at 85 per cent capacity in the first quarter, three percentage points up on the 1979 average rate, and the parent company's pre-tax profits rose from DM 193m to DM 314m.

In spite of increasing signs of weakness in its various markets, Hoechst feels able to forecast a reasonable result for 1980. Partly this is because it has got off to such a good start that even with a decline from nowo n profits could still be virtually maintaned for the year. But German domestic demand —as the recent tightening of credit policy suggested—it still steaming ahead, giving Hoechst an advantage that ICI does not enjoy in its domestic market. Hoechst is expecting volume sales growth of 3 per cent in 1980.

This issue, together with a substantial loan stock conversion, will bring some dilution of earnings this year. At Wednesday's price of DM 116, the shares yield 9¼ per cent to the domestic investor.

— *M/C No. 40 8/8¼ TKH* —

Hoechst implicitly defends its decision to pay a dividend of only DM 7 a share rather than the DM 8 proposed by BASF — both companies paid DM 6 in respect of 1978 — by pointing to the need for relatively high retentions in strong years. The proposed dividend still represents three-quarters of parent company net income — or, to look at it another way, it absorbs the bulk of the recent 1-for-12 rights issue.

Continued from Page 1

Pearson wins bid battle for Fairey

intends to keep Fairey intact with a separate board and its own identity in the group, with the Fairey name being maintained.

The NEB, which bought Fairey from the receiver two years ago for £18m, said the decision to sell to Doulton was taken after talks with the management and workforce of Fairey. "The Doulton deal was more attractive in terms of the taxpayer," it said.

Mr. Angus Murray, who is to continue as chairman, was very pleased with the outcome. His main concern had been that Fairey would be sold to a company which would then break it up.

Doulton Engineering (which in 1979 lifted profits from £1.65m to £2.21m) is involved in mechanical and electrical engineering and making high-tension insulators and industrial ceramics.

Fairey's interests include nuclear components for Advanced Gas-cooled Reactor stations and hydraulic equipment for the Tornado aircraft, but its main money-spinner is the manufacture of military equipment, particularly bridges for British and foreign armies. In 1978 Fairey showed a profit before tax of £5.2m, but in 1979 profits slipped to £5.1m.

In S. Pearson, Fairey is joining a diverse group including Pearson Longman (parent company of the Financial Times), Lazard Brothers, the merchant bank, Tussaud's, and substantial U.S. investments. Profits before tax of S. Pearson and Son increased from £51.43m to £53.73m in 1979.

The deal, which is subject to Government approval, is expected to be completed by the middle of the month.

Continued from Page 1

Row over steel chiefs 'transfer fee'

and then said: "I am happy, yes, because they were what was needed to get the man."

There will also be controversy over Mr. MacGregor's age and the fact that he is being allowed to kep four key posts in international companies and financial institutions, which may more than double his £48,500-a-year official salary as BSC chairman.

The companies and institutions are Amax and its subsidiary Alumax, the Brunswick Corporation in the U.S., and Atlantic Assets Trust in Edinburgh.

He will give up the non-executive deputy chairmanship of BL in the UK and of Singer in the U.S., among other companies.

The Lazard Frères deal was agreed after three months of tough bargaining.

Christian Tyler, Labour Editor writes: The main steel union, the Iron and Steel Trades Confederation, called on the new chairman last night to replace Mr. Bob Scholey, BSC's chief executive so that it could work with Mr. MacGregor "in a way we were not able to do with the BSC's present leadership."

Union officials expressed amazement at the financical arrangement made for the new chairman.

The ISTC went on to say: "The degree of co-operation Mr. MacGregor receives will depend on the degree to which he departs from the present discredited leadership's bankrupt policies."

A "fresh start" should include not only replacing the chief executive, but a re-think of the closure plans, "a much more vigorous sales policy, and the scame State support which our Continental rivals receive."

The union would work with anyone who fought for a strong, expanding industry.

David Lescelles in New York writes: Lazard Freres is a small but highly prestigious New York investment bank which prides itself on its finely-honed skills in the field of corporate finance. Despite the name, it has only informal connection with other Lazard banks in the world.

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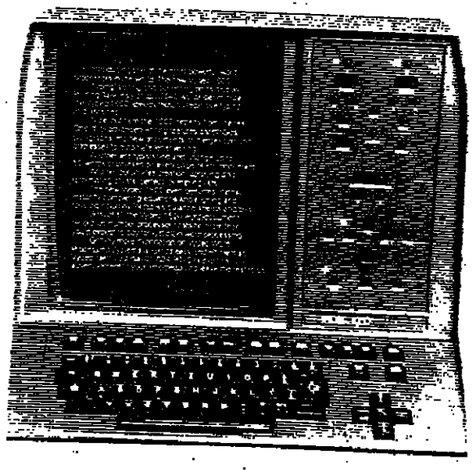

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